

FINANCIAL TIMES

Weekend FT

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SECTION II

World Business Newspaper http://www.FT.com

WEEKEND OCTOBER 5/OCTOBER 6 1996

BA asks Brussels to prevent sale of Air Liberté

British Airways asked the European Commission to block "with utmost urgency" the sale of independent French airline Air Liberté...

Swiss bank resisted Nazi gold claims: The Swiss National Bank resisted calls from the Bern government for it to give up some of its reserves to help settle Allied claims on looted Nazi gold...

Deutsche Telekom to cut debts: Deutsche Telekom issued a preliminary prospectus for its initial public offering of shares next month and said its priority would be to pay down net debts of DM68bn...

Lloyd's seeks to recover £500m: Lloyd's of London began a campaign to recover £500m (\$790m) from investors who refused to join the insurance market's £3.2bn settlement...

Tokyo opposition seeks US withdrawal: Yukio Hatoyama (left), joint leader of Japan's newly-formed opposition Democratic party, called for the withdrawal of US troops...

Hitachi expects fall in profits: Japanese electronics group Hitachi said annual profits to March 1997 were expected to fall to nearly half the previous year's figure...

Britain admits Gulf war illness links: The UK defence ministry said there could be a link between a pesticide used during the 1991 Gulf war and ailments suffered by veterans...

No consequences if Britain left EU: The Institute of Economic Affairs said Britain would not suffer any economic consequences if it withdrew from the European Union...

Treg withdraws Kepit bid: TR European Growth is withdrawing its bid for Kleinwort European Privatisation Investment Trust...

Atlantic Telecom seeks £23m: Atlantic Telecom, the UK's only quoted wireless telephone company, is raising £23m (\$35.9m) through a public placing...

Brent Walker plans to sell Pubmaster: Brent Walker, leisure group saddled with £1.5bn (\$2.2bn) of debt and £1.19bn of negative net worth, said it was negotiating to sell its Pubmaster pub chain to a preferred buyer...

Go-ahead for Murdoch's rugby league: Rupert Murdoch's breakout rugby Super League can go ahead in Australia after a court reversed a ban on a rival competition to the Australian Rugby League...

Pakistan scores fastest century: Pakistan's 16-year-old cricket all-rounder Shahid Afridi scored a century in 37 balls, breaking the world record for the fastest 100 in a one-day international...

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Table with 2 columns: Company Name and Page Number. Includes Air Liberté, Archer, Ashbourne, etc.

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World markets boosted by weak US jobs figures

By Michael Prowse in Washington and Philip Coggan in London

Financial markets responded enthusiastically yesterday to weak US jobs figures which indicated the economy could be slowing after buoyant growth.

On Wall Street, bond and share prices rose sharply on the prospect that the Federal Reserve was less likely to raise interest rates to curb inflationary pressures.

Analysts said the weak figures showed there was little danger of the US economy overheating.

According to the labour department, non-farm employment fell by 40,000 last month, after gains of more than 200,000 in preceding months. Economists had projected an

increase of about 160,000. The jobless rate edged up from 5.1 per cent to 5.2 per cent, but remained below its average of recent months.

In New York, the benchmark 30-year Treasury bond was up 1 1/2 to yield 6.732 by late afternoon. The Dow Jones Industrial Average was up about 57 points at 5,899.5. European markets, which had been nervous ahead of publication of the US data, rebounded with relief, capping a record-breaking week.

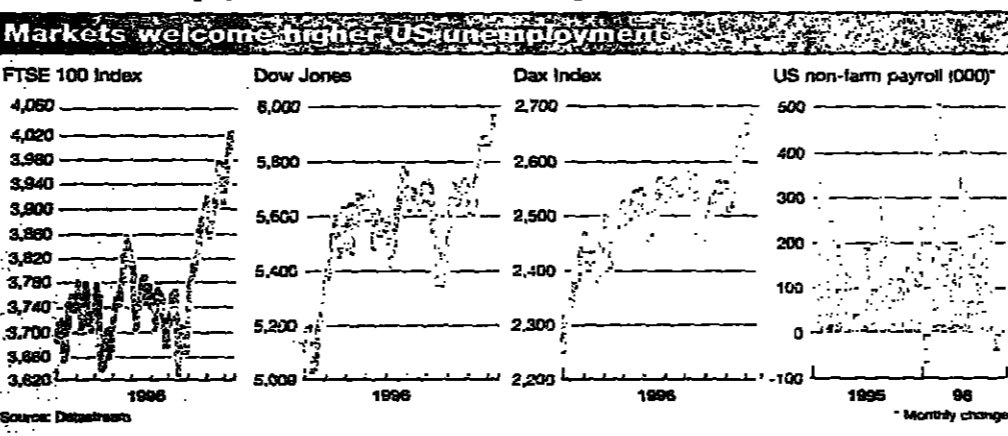
Analysts said signs that growth was slowing from an annual rate of 4.7 per cent in the second quarter would reduce pressure on the Fed - the US central bank - to tighten monetary policy after next month's presidential election. "Growth is slowing to about

2.5 per cent," said Mr Bill Griggs, a bond market analyst in New York. "The Fed probably won't do anything for a few months."

The drop in employment was the first since January but may partly have reflected poor seasonal adjustments. Government employment fell 61,000, mainly because the expected seasonal gain in teaching jobs failed to appear. Officials said more teachers were now employed during the summer months, reducing the usual jump in September.

However, growth of private-sector employment was also

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High price to pay for Internet use in Burma under junta

By Ted Bardacke in Bangkok

Western computer users may complain about the charges they face for accessing the Internet. But their costs will never be as high as those risked by most users in Burma. There, surfing the net can lead to prosecution and seven to 15 years in prison.

The military regime's State Law and Order Restoration Council (Slorc) has outlawed the possession of a computer with networking capability without authorisation. Prison terms of similar lengths may be imposed on those "obtaining or sending" via a computer information on a range of subjects including state security, the economy and national culture.

Aimed directly at Burmese dissidents who have made the information superhighway one of their most effective tools in campaigning against the Slorc, members of unauthorised computer clubs might receive a minimum of three years jail. In June, Mr James Nichols, honorary consul in Burma for

several European countries and a supporter of democracy activist Ms Aung San Suu Kyi, died in prison after serving six weeks of a three-year sentence. His crime - unauthorised use of a fax machine.

Presumably, some people will be granted unrestricted access to the Internet. Ms Sandra Win, daughter of ageing Burmese strongman Mr Ne Win, is a regular electronic mail user.

The government is also a keen user of the net. It has an information page put out over a Washington DC-area based server. As with many Internet sites, the Slorc's invites users to send suggestions and comments. They go unanswered.

The impact of the regulations on the Burmese will be minimal. There are only two local Internet servers in Burma, both off-limits to the general public. International phone charges of \$5 per minute or more are perhaps a stronger deterrent. Most of the information about Burma

Olivetti to look outside Italy for directors

By Hugo Dixon and Nicholas Denton in London

Olivetti will shortly appoint two non-executive directors from outside Italy, its new chief executive said yesterday. However, Mr Roberto Colaninno said neither of these would be Mr Dario Trevisan, an Italian lawyer recently nominated by a ginger group of London-based institutional investors which own about a quarter of the company.

Baring Asset Management, one of the troubled Italian information technology group's leading investors, said it was disappointed by the news. "We certainly intend to pursue the matter with the company," said Mr James Williams, Baring's chief investment officer.

The news about the non-executive directors came as Mr Colaninno, who took over as chief executive last month, said he expected Olivetti to continue to lose money next

Continued on Page 24

Table with 4 columns: Stock Market Indices, US LUNCHTIME RATES, NORTH SEA OIL (Argus), LONDON MONEY, and CONTENTS.



Italian prime minister Romano Prodi (left) and French president Jacques Chirac take a break from their meeting in Naples, which sought to resolve differences over monetary union. PICTURE: Reuters

Paris and Bonn scale down EU reform plans

By Lionel Barber in Dublin

France and Germany are scaling back their ambitions for deeper political integration of the European Union, partly so they can focus on a successful launch of economic and monetary union in 1999.

French-led calls for a "short, sharp reform" of EU institutions are expected to surface at today's European summit in Dublin, which will examine progress in the intergovernmental conference (IGC) reviewing the Maastricht treaty.

The Franco-German goal is to make it easier for the British government - whose opposition to reforming EU institutions and decision-making has blocked the negotiations - to take part more constructively.

France's President Jacques Chirac and Germany's Chancellor Helmut Kohl hope the promise of a modest overhaul of the Maastricht treaty will take the pressure off Mr John

Major, the British prime minister, who faces strident opposition from his Eurosceptic backbenchers, and prevent the IGC being held hostage by the UK general election. The election must be held by May.

France and Germany are keen to wrap up the IGC at the EU summit in Amsterdam in June 1997. Their fear is that a long and divisive debate over reform, especially on the issue of which countries qualify for Emu, could affect preparations for a single currency.

But Mr Major, with an eye on his party's conference next week, will stand firm in his opposition to EU reform proposals and criticise the plan for an "employment chapter" in a revised treaty, or "Maastricht 2". He will also reject wider powers for the European Court of Justice.

A tighter IGC timetable also reflects Mr Chirac's determination to prevent French right-wing anti-Europeans from turning parliamentary elec-

tions in March 1998 into a referendum on Europe.

Mr Kohl signalled support for the French position. He also spoke for the first time of a "Maastricht 3" to deal with outstanding institutional questions related to the planned EU enlargement.

The implications of a "stripped down" IGC have alarmed the European Commission and smaller member countries. They resent French calls to reduce the size of the Commission, which they see as their greatest defender.

This week, Mr Chirac sparked a row with the Italian government by questioning whether Italy would be ready to join the single currency in 1999. But after a summit in Naples today, Mr Chirac mended fences with Mr Romano Prodi, the Italian prime minister.

Calls for talks on ERM, Page 2; Think tank reinforces Eurosceptics, Page 4; Lex, Page 24

Advertisement for The Mercury Portfolio. Includes a quote: "I chose to invest in The Mercury Portfolio because..." and contact information for Mercury Asset Management.

Ruling will boost Foxtel pay-television operation in Australia

Murdoch wins rugby super league court fight

By Bethan Mutton in Sydney and Patrick Harrington in London

Mr Rupert Murdoch's breakaway rugby Super League can go ahead in Australia next year after a federal court yesterday reversed a ban on a rival competition to the Australian Rugby League.

The ruling paves the way for the sport's first global club competition, with breakaway Australian teams now free to compete against the British and French teams in the Murdoch-backed European Super League, which completed its first season this summer, and against teams in New Zealand.

Mr Murdoch, for whom sport has been the cornerstone for building a worldwide television empire, applauded the ruling. "1997 will see the finest rugby league competition ever created," he said.

The unexpected reprieve comes seven months after a judge blocked the Super League because clubs and players had signed loyalty agreements binding them to the Australian league until the end of the 1999 season. However, yesterday's judgment found that the agreements breached the Trade Practices Act, and the relationship between the clubs and the league did not constitute a joint venture.

The media mogul has invested more than \$270m (\$214m) in Super League.



Rupert Murdoch's son Lachlan, managing director of News Ltd, speaks in Sydney yesterday after the court victory.

ahead. There was still talk of compromise yesterday, but neither side appeared willing to make the first move toward negotiations.

The battle over rugby is closely linked to competition in the fledgling Australian pay-TV market, where all the broadcasters are losing money as they try to build up a subscriber base.

Mr Murdoch's pay-television operation Foxtel has exclusive pay-TV rights to the Super League, while Australian Rugby League matches are screened by its main rival, Optus Vision, and Channel Nine, a free terrestrial network controlled by Mr Kerry Packer.

The go-ahead for Super League gives Foxtel a new lure for sports enthusiasts, in addition to its rights to rugby union matches. Foxtel also has the advantage of links with the European Super League, which may leave Australian league clubs with few opportunities for international fixtures.

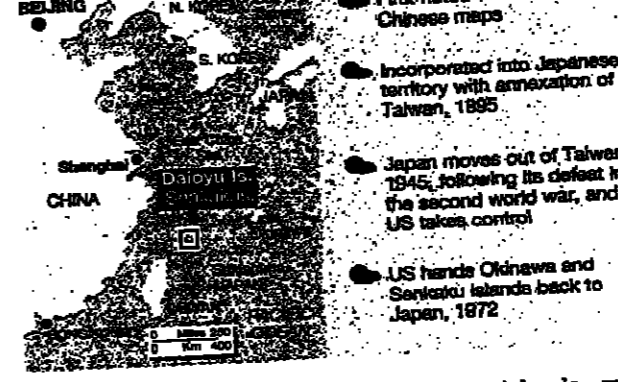
The first international fixture involving Super League stars could come as early as this month. Yesterday the managers of the Great Britain rugby league team recently touring the South Pacific began to organise a game against an Australian Super League team.

Mr Maurice Lindsay, chief executive of the English Rugby Football League, said he wanted to add the match against Australia's Super League side to Britain's tour schedule.

Japan tries to calm dispute over East China Sea islands

By William Dawkins in Tokyo

Daiyuu islands: ownership dispute



The Japanese government yesterday sought to defuse tensions with China and Taiwan by withholding official recognition of a lighthouse built by a Japanese rightwing group on a disputed island in the East China Sea.

Government officials agreed to shelve an application by the group, the Japan Youth Federation, to register the lighthouse as an official navigation beacon. Recognition would have inflamed a wave of Asian protests against a perceived revival in Japanese nationalism.

Mr Yukihiko Ikeda, foreign minister, said the decision was in the best interests of "international relations and national security", but emphasised that Japan was not giving up ownership of the Senkaku islands, also

claimed by China and Taiwan, which call them the Diaoyu and Tiaooyu respectively. The federation repaired the lighthouse after a typhoon in July, unleashing a diplomatic storm in China, Taiwan and Hong Kong, culminating in last week's demonstration around the islands, when one protester drowned.

The Tokyo government's gesture of appeasement coincided with the failure of official talks yesterday between Japan and Taiwan to reconcile differences over fishing rights around the islands. They broke off without settling a date for fresh talks.

It is the second such gesture from Japan in as many days. On Thursday police raided the Youth Federation's Tokyo headquarters, a move intended to show China that the Japanese government disapproves of the federation's activities.

Japan's official campaign to soothe its neighbours has, however, been largely undone by the ruling Liberal Democratic party's attempts to please an influential minority of nationalists in the run-up to the election on October 20.

China reacted angrily to the LDP's election manifesto, unveiled this week, in which the party reasserted Japanese claims to the island and supported controversial visits by cabinet ministers to the Yasukuni shrine, where war criminals are buried.

US bases dominate campaign

By William Dawkins

A leader of an influential new opposition party in Japan has called for the withdrawal of US troops, pushing the US-Japan security pact to the forefront in the Japanese election campaign.

Mr Yukio Hatoyama, joint leader of the Democratic party, a reform-minded group of younger politicians formed only last weekend, said: "In the post-cold war era, I don't want to think that it is natural that foreign troops remain in Japan as an independent country."

Mr Ryutaro Hashimoto, the prime minister, yesterday warned that resolving the problems of the island of Okinawa, home to the largest US base in east Asia, would be the new government's single most important task.

The latest opinion polls suggest that the Liberal Democratic party will emerge as the largest single party after the election but again fall short of a majority.

Until recently, Mr Hashimoto's LDP had assumed that the Okinawa problem had been settled by an agreement last month between Mr Hashimoto and Mr Masahide Ota, the island's governor, to make US bases less intrusive and step up regional aid.

But the controversy over the future of US troops has been reopened by Mr Hatoyama. His remarks are significant because there is a real chance that his DP, with 10 per cent support in opinion polls, may join the next coalition. If so, it could challenge Japanese administrations' traditional post-war belief in the sacredness of the security alliance with the US. He is also a representative of a young generation of politicians, who could do well in the election and who question Japan's subservience to the US.

The current coalition, led by the conservative LDP, is already divided over the US bases. The SDP has been pressing Mr Hashimoto to accommodate, rather than override, objectors to the US military presence in Japan.

Mr Hatoyama's statement shows that the leader of the next government could face the same pressures, a prospect likely to cause some consternation in Washington.

Zaire's ailing Mobutu leaves hole at heart of darkest Africa

Michela Wrong on why the people of one of Africa's worst governed countries are praying their president will recover from cancer

When Joseph-Désiré Mobutu had been in power for seven years, he decided his subjects should henceforth address him as Mobutu Sese Seko Kuku Ngbendu Wa Za Banga: "The all-powerful warrior who will go from conquest to conquest, leaving fire in his wake."

Today, Zaireans are wondering how apt that vainglorious title may prove. Will their president leave a trail of destruction when he quits the stage, pushing a country teetering on the brink of chaos over the edge? Or will Zaire be able to maintain its current miserable status quo?

The debate has been sparked by the revelation that President Mobutu is seriously ill. When he checked into a Lausanne hospital in August, it seemed a simple prostate operation was in order, a common procedure for a 66-year-old man.

Then his stay lengthened and the Swiss foreign ministry extended his residence permit. Reports filtered out that the president had cancer and it was far advanced. No date for his return to his palace in the depths of the equatorial forest has been announced.

The timing is not good. Often viewed as a black hole in the centre of Africa with a dangerous capacity to destabilise its neighbours, Zaire needs strong leadership as never before.

Its Kivu region, flooded by Hutu refugees after the 1994 genocide in Rwanda, is in anarchy. Former Rwandan militiamen, helped by Zairean soldiers, have cleansed the hills of Tutsis, using them as a springboard for attacks on Rwanda.

Relations between Zaire and Rwanda hit a nadir last month when the two countries exchanged mortar fire. Further south, the militiamen are helping Hutu rebels using Zaire as a base for their war on Burundi's Tutsi army.

No one doubts that lasting peace in the Great Lakes region is impossible without Mr Mobutu's participation. A bad time, then, for the Great Lakes region to be ailing, the succession question left unsettled by a man who always avoided naming a dauphin.

Under the constitution, the head of the transitional parliament should take over if

the president dies. But following the sacking of Archbishop Laurent Monsengwo, this post is held by two vice-presidents - a Mobutu loyalist and an opposition member - raising the spectre of endless wrangling.

The army, which destroyed any claims to credibility when it staged two rounds of pillaging in the early 1990s, has been quick to assure the public it is not planning to step into the vacuum, declaring its "attachment to democracy" on national radio.

Few believe such protestations. Most Zaireans assume the group of generals close to Mr Mobutu - General Kpama Baramoto, head of the civil guard, General Nzambi Ngbendu Kongo, head of the presidential division, and General Eluki Mongo.

Progress has failed to unite a fractious opposition. Furthermore, he belongs to the Luba community, resented by other Zairean tribes. "Zaireans will never allow a Luba to rule their country. Never," says a government official.

With Mr Tshisekedi out of the running, attention is focusing on Mr Kengo Wa Dondo, Zaire's prime minister. A centrist who served twice before as premier, the intelligent Mr Kengo has struggled with only superficial success to halt the country's economic collapse.

But while he enjoys the support of foreign governments, a big problem remains. As a man of mixed descent - he is half Polish - he could not be elected president unless the constitution were changed.

Whoever the eventual candidate is, he is unlikely to be chosen by the electorate. Elections, the first multi-party challenge for Mr Mobutu in 31 years, are due by next July and Mr Mobutu stood a good chance of winning by exploiting divisions in the opposition. Now postponement seems certain.

"The one thing Zaireans hate is chaos," says a diplomat. "What you will see over the next few months will be an attempt by the political class and army to agree on a consensus candidate allowing them to delay elections."

Whether any successor can hold Zaire together remains to be seen. For years now, many observers have regarded the country as a state only in name. The copper-mining province of Shaba declared autonomy a few years ago, while the diamond-rich province of Kasai uses its own currency. Kivu has closer links with east Africa than Kinshasa.

Yet until now Mr Mobutu's ability to rein in military governors and dispatch elite troops to trouble-spots kept the state a unit. With that gone, the bitter secession struggles that blighted Zaire's post-independence history may return.

That leaves many foreign governments and ordinary Zaireans, however much they may loathe this leadership, praying for Mr Mobutu to recover. "The really embarrassing thing is that after 30 years, this is where we are - hoping to maintain the status quo," says a Zaire-watcher.



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Telekom says debt is first priority

By Michael Lindenmann in Bonn. Deutsche Telekom yesterday issued the preliminary prospectus for its initial public offering of shares next month and said its "first priority" would be to pay down net debts of DM60bn (\$64bn) and to guarantee an attractive dividend.

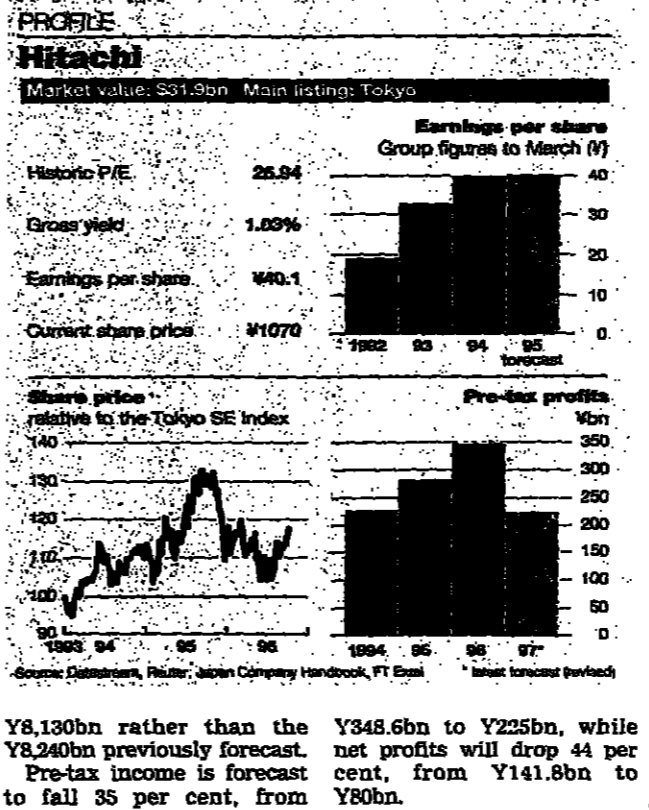
several international stock exchanges simultaneously. The preliminary prospectus, also known as the "pink herring", has to be filed by Deutsche Telekom before it can begin talking to US investors, a process due to start next Wednesday, three days after the prospectus has been filed.

Yamaichi slashes half-year forecast

By Gerard Baker in Tokyo. Yamaichi Securities, one of Japan's Big Four stock brokers, yesterday more than halved its pre-tax profit forecast for the half-year to the end of September.

Hitachi expects sharp fall as chip prices slide

By Michio Nakamoto in Tokyo. Hitachi, the Japanese electronics group, said yesterday that profits in the year to March 1997 were expected to fall to little more than half the previous year's figure, owing to the slump in semiconductor prices.



Kirch buys 7.5% stake in US film producer

By Christopher Parkes in Los Angeles. Germany's Kirch Gruppe is to tighten its links with Hollywood by buying a 7.5 per cent stake in New Regency, one of the US film industry's most ambitious and prolific independent production companies.

CME set for Polish TV stake

By Christopher Bobinski in Warsaw. Central European Media Enterprises (CME), a US-funded commercial TV investment group, is poised to win a new broadcasting license in central Europe when Poland's KRRTV, the broadcast media licensing council, awards licenses next week for two regions in central and northern Poland.

Promodès may link up with French rival

By Andrew Jack in Paris. He said his group was the legacy of a series of past mergers, and that Promodès would continue to combine internal and external growth, ideally through "requests for marriage".

Brent Walker in Pubmaster sale talks

By Roderick Oram, Consumer Industries Editor. Brent Walker, the UK leisure group saddled with £1.5bn of debt and £1.19bn of negative net worth, said yesterday it was negotiating to sell its Pubmaster pub chain to a preferred buyer.

Norwich Union cautions IFAs

By Motoko Rich. Norwich Union, the UK mutual insurer which is planning a London stock market flotation, said it would confer membership rights on applications for the free shares bonus, but said it would monitor all of the business generated by the advisers.

Bazalgette takes post at M&G arm

By Nicholas Denton. Mr Vivian Bazalgette, head of UK equities at LGT Asset Management for the past 18 months, has moved on to become managing director of M&G Investment Management, the main business arm of the UK's M&G Group.

INTERNATIONAL NEWS DIGEST

Accounts frozen in TNT probe

The Australian Securities Commission yesterday froze three client trading accounts at two stockbroking firms as part of its investigation of "unusual" options trading in the takeover bid for TNT, the transport group, by the Dutch postal and telecommunications group KPN this week.

Commerzbank in Hungary buy

Commerzbank, the German commercial bank, has acquired 51 per cent of Budapest-based Eurocorp International, a specialist in corporate finance for Hungarian companies. The acquisition was part of its expansion in central and eastern Europe, said Commerzbank.

HK, China to keep SE indices

Capital International, proprietor of the MSCI equity indices, has indicated it will continue to treat the Hong Kong and Chinese stock markets separately for indexing purposes after the British colony becomes part of the People's Republic next year.

Australis issue approved

Noteholders in Australis Media, the pay-TV operator, yesterday approved the company's plans for a US\$250m recapitalisation. Australis is planning a US\$150m note issue and a US\$100m equity raising. Standard & Poor's, the ratings agency, yesterday downgraded Australis' debt rating to CCC+ from B-, but the company's shares rose on news that the Australian Competition and Consumer Commission had approved an Australis joint venture with rival pay-TV operator Optus Vision.

Alcoa profit halved by charge

Alcoa, the world's largest aluminium producer, said its third-quarter earnings were halved by a previously announced after-tax charge of \$65.5m, or 38 cents per share, to cover the lay-off of 2,900 workers and write-downs on equipment. Alcoa said that after the charge it earned \$68.4m, or 39 cents per share, in the third quarter, down from \$225.4m, or \$1.27 per share, a year earlier. Excluding the charge, Alcoa's third-quarter earnings were \$133.9m, or 77 cents per share.

Raytheon forecasts 15% fall

Third-quarter operating profits at Raytheon will be 15 per cent lower than last year, although earnings per share should come close to analysts' forecasts, the electronics and engineering group said yesterday. The company blamed weakness in its Amana domestic appliances business and delays in Boeing contracts. However, full-year earnings per share were still expected to exceed last year's \$3.23.

Air Canada and SAS link

Scandinavian Airlines System and Air Canada are to collaborate from April 1997 on routes between Sweden, Norway, Denmark and Canada. The co-operation will involve schedules, frequent-flyer programmes, joint lounge usage, one-stop check-in and mutual recognition of passenger tickets. The agreement stops short of direct commercial interaction or cross-shareholding.

Four Seasons reorganisation

Mr Isadore Sharp, 65, the international hotelier, has cemented his 67 per cent voting control of Four Seasons Hotels after shareholders accepted a share reorganisation. Mr Sharp will maintain his voting interest when new subordinate shares are issued. Several institutions had questioned whether his successors would protect minority shareholders rights. Four Seasons is seeking a partner to help expansion of its Regent chain in Asia.

FT/S&P ACTUARIES WORLD INDICES QUARTERLY VALUATION

Table with columns: NATIONAL AND REGIONAL MARKETS, Market cap. as at 30/09/96 (US\$m), Index, Market cap. as at 28/06/96 (US\$m), Index, % chge in 3 index since 29/12/95. Lists various countries and their market performance.

COMPANIES AND FINANCE: UK

Banks made plans to run Eurotunnel

By Andrew Jack in Paris and Geoff Dyer in London

Eurotunnel came so close to bankruptcy at the end of last week that its leading banks began preparations to take control of the Channel tunnel operator, it emerged yesterday.

reduce Eurotunnel's "junior" debt levels by £2bn, principally through a debt-for-equity swap which will leave the banks owning 49 per cent of the shares.

No Holiday for Tim Lane

Roderick Oram and Scheherazade Daneshkhu analyse the rift

One man was missing two weeks ago when friends and colleagues threw a farewell dinner for Mr Bryan Langton in Manchester - his successor.



'Tim Lane (left) who departed after 'fundamental differences' with Bryan Langton

But tensions between them were already running very high. Mr Langton was "incandescent" on the subject of Mr Lane, said a guest at the dinner for 250 on September 20 at the Holiday Inn Crowne Plaza.

He brought in new heads of information technology and human resources and was looking for a new senior finance executive without clearing the changes first, as required, with London.

Mr Lane moved fast after he took up the chief executive's post on March 1. "He was used to running his own show and making a lot of changes rapidly," says one observer.

Mr Lane seemed to some in Bass the ideal candidate. A 47-year-old American, he had spent the previous 15 years with PepsiCo, the US drinks, snacks and restaurant group.

NEWS DIGEST

Treg withdraws bid for Kepit

TR European Growth is withdrawing its bid for Kleinwort European Privatisation Investment Trust.

Keplit rejected the bid, one of the largest ever for an investment trust, but was forced to draw up its own plans to liquidate the trust in response.

Mr Shane Ross, chairman of Kepit, yesterday acknowledged the role of Treg's bid in promoting shareholders' interests.

Shares in Forward Technology Industries fell 17 1/2p to 44 1/2p yesterday after the electronics and audio group warned that annual profits would be well down on last year's £3.05m because of problems in its US subsidiary.

Forward Tech in reverse

Gross margins in its electronics side had been hit by technical troubles in manufacturing complex systems the US division had agreed to supply.

Although earnings per share slipped from 1.9p to 0.1p in the six months to June, the dividend is maintained at 1p. While sales rose 18 per cent to £29.2m, the pre-tax loss fell from £812,000 to £108,000.

Fleming Intl is wound up

A special resolution to wind up the Fleming International High Income Investment Trust, a split capital fund, was passed at an extraordinary meeting yesterday.

The first distribution under the liquidation will be made on Monday and comprise 117.63023p per zero share, representing their full and final settlement, and 36.5p per ordinary share, representing about 96 per cent of estimated proceeds for ordinary shareholders.

Macfarlane makes £3m buy

Macfarlane Group (Clansman), the Glasgow-based packaging group, is paying £3.3m to acquire Saranne Packaging, a converter and distributor of film products based in Pyle, mid Glamorgan.

Consideration is payable as to £225,000 in cash and the issue of 1.26m ordinary shares at 196p each.

Zergo deal with Lloyds TSB

Shares in Zergo, the AIM-quoted financial security systems group, rose 10p to 280p on the announcement that it is to be the information security partner to the Lloyds TSB Group, the UK's seventh largest company by market capitalisation.

Honda sets up finance arm

Honda dealers will be able to borrow money from their own in-house finance company by April next year, although customers will have to wait until April 1998.

The company said it intended to be in a position to support sales and make sure the total benefits of financial activity remained within Honda.

It also announced that it had won approval in principle for a Scottish licence that would allow Atlantic to develop the services across urban Scotland.

Ashbourne sale and leaseback

Ashbourne, the nursing homes group, has sold and leased back the 90-bed Rowan Court home in Aberdeen to British Aerospace Pension Fund.

The consideration is £4m with an initial rent of £370,000. The lease is for at least 35 years with five yearly index-linked rent reviews.

In Brief

ENERGY CAPITAL, the investment company that specialises in project finance for the US oil and gas industry, may raise more capital next year. It is not yet fully invested but should be within six months and will then "consider options" to allow it to participate in investment opportunities.

MANCHESTER UNITED has bought 5.6 acres of additional car parking space near its Old Trafford stadium for £2.1m.

UNILEVER has sold its 15 per cent interest in Nigerian Breweries and its 25 per cent interest in Kumasi Brewery of Ghana to Heineken, its existing partner. The consideration, which was not disclosed, is not material in relation to Unilever's assets.

US insurer set to take over Archer

By Jim Kelly, Accountability Correspondent

Chartwell Re, the US-based insurance group, is set to take over Archer, a top 10 Lloyd's managing agency, signalling yet further consolidation in the insurance sector.

Both companies said any offer would be conditional on several factors, including terms and conditions and finalisation of due diligence.

Archer, which has 4 per cent of Lloyd's underwriting capacity for the 1996 year of account, said it was in "exclusive discussions" with the US-listed group.

Mr Bryan Kellett, chairman of Archer, said: "With the changes at Lloyd's one needs to form stronger partnerships with people who provide stability.

Shares in Archer finished up 21p at 82.5p, giving the company a market value of £31.2m.

Archer is one of the largest managing agencies at Lloyd's. Its main income is fee based, on capacity managed, and commissions based, on syndicate profits.

According to a joint statement, Chartwell is likely to make a cash bid with a loan note alternative.

Mr Kellett said Archer's present management would continue.

Principal to set price this month

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Principal Hotels, the Harrogate-based group planning a £100m flotation next month, issued its pathfinder prospectus yesterday, but said a price range would not be announced until the end of the month.

The company is seeking to raise £50m of new money by way of a placing to reduce debt. It has 16 hotels in the UK and four in Copenhagen, Dublin and Amsterdam.

Mr John Lewis, executive chairman, led a management buy-in of the group in 1994, two years after the company had gone into receivership.

Equity was provided by a consortium of venture capitalists led by NatWest Ventures.

Mr Lewis said the venture capitalists were likely to continue to hold shares in the company after flotation.

to add a further 191 rooms.

The directors have one-year rolling contracts and have share or option schemes in the group. With the exception of Mr Lewis, they are entitled to annual bonuses.

Mr Lewis, who receives an annual salary of £25,000 and an additional £25,000 in expenses, is also paid £100,000 in consultancy fees.

Mr Tony Troy, managing director, receives an annual salary of £150,000.

Deutsche Morgan Grenfell is adviser to the placing and HSBC James Capel is broker.

Atlantic Telecom calls for £23m

By Patrick Harverson

Atlantic Telecom, the UK's only quoted wireless telephone company, is raising £23m through a public placing and open offer to fund the development of a fixed radio access telephony business in the Glasgow area.

Just over 20m new shares will be placed and offered at 250p a share through Close Brothers, the merchant bank. The offer is on a 2-for-15 basis.

Mr Graham Duncan, chairman, said tests on his new radio fixed access system had already begun.

Installation was likely to be free during the initial launch phase. Although Mr Duncan admitted the company did not expect to win

customers from traditional service providers in large numbers, he said the relatively low cost of its system and focusing its marketing on small to medium-sized businesses and higher spending residential customers would make the business economically attractive.

It also announced that it had won approval in principle for a Scottish licence that would allow Atlantic to develop the services across urban Scotland.

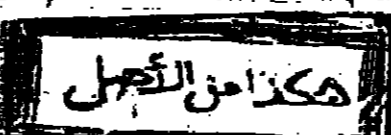
Formerly known as Caledonian Media Communications, the company has operated cable systems in the UK for more than a decade, but over the next few years its prospects are expected to become increasingly dependent on the performance of its telephony business.

Last year the company reported pre-tax losses of £812,000 despite a near four-fold increase in sales to £10.5m.

The shares slipped 1/2p to 255p.

Table with 4 columns: Market cap as at 30/09/96 (£m), % of All-Share Index, Market cap as at 28/09/96 (£m), % of All-Share Index. Lists various sectors like MINERAL EXTRACTION, GEN INDUSTRIALS, CONSUMER GOODS, SERVICES, FINANCIALS, UTILITIES, INVESTMENT TRUSTS.

RESULTS table with columns: Company Name, Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends corresponding dividend, Total for year, Total last year. Includes Dunlop House, Forward Tech, Hughes (TJ), Stangley (MC), Waterman Printing, Investment Trusts.



COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Aluminium and copper weaken

Aluminium and copper were the weakest features on a generally languid London Metal Exchange this week. The three months delivery position for aluminium finished at \$1,357.50 a tonne, \$1.50 above Thursday's 24c low but \$15 down overall.

Technical analysts thought the modest rally indicated that the market had touched the bottom of its recent downturn, which had wiped 17c off the three months price in less than a month.

Richard Mooney
We are looking for it to go back to \$380 for the 'double top' [a chart pattern] and make sure there is nothing else up there, said one dealer. "If there is nothing, it could just slip away."

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminium, Copper, Lead, Tin, Zinc, and Silver.

PRECIOUS METALS CONTINUED

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, and Platinum.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Price, Change, High, Low. Lists various metals and their weekly price movements.

PRECIOUS METALS CONTINUED

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Gold prices from Oct 1 to Oct 4.

PLATINUM NYMEX (50 Troy oz; \$/troy oz)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Platinum prices from Oct 1 to Oct 4.

AGRICULTURE

WHEAT (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Wheat prices from Oct 1 to Oct 4.

AGRICULTURE

SOYBEANS (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Soybean prices from Oct 1 to Oct 4.

MAIZE (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Maize prices from Oct 1 to Oct 4.

BARLEY (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Barley prices from Oct 1 to Oct 4.

AGRICULTURE

WHEAT (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Wheat prices from Oct 1 to Oct 4.

MAIZE (cwt; \$/cwt)

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BARLEY (cwt; \$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Barley prices from Oct 1 to Oct 4.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs; cents/lb)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Live Cattle prices from Oct 1 to Oct 4.

LIVE HOGS CME (40,000 lbs; cents/lb)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Live Hogs prices from Oct 1 to Oct 4.

PORK BELLIES CME (40,000 lbs; cents/lb)

Table with columns: Date, Price, Change, High, Low, Vol. Shows Pork Bellies prices from Oct 1 to Oct 4.

MEAT AND LIVESTOCK

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WORLD BOND PRICES

Table with columns: Country, Bond Name, Price, Change, High, Low. Lists various international bonds.

MARKET REPORT

By Lisa Branstetter in New York and Samer Iskandar in London
US Treasury prices soared yesterday after weakness in the employment report eased fears that a tight labour market might lead to inflationary pressures.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Bond Name, Price, Change, High, Low. Lists benchmark government bonds.

US INTEREST RATES

Table with columns: Term, Rate, Change. Lists US interest rates for various terms.

BOND FUTURES AND OPTIONS

Table with columns: Bond Name, Price, Change, High, Low. Lists bond futures and options.

FTSE Actuaries Govt. Securities

Table with columns: Bond Name, Price, Change, High, Low. Lists FTSE government securities.

LONG DOLLAR FUTURES (LDF) \$50,000 6mths of 100%

Table with columns: Date, Price, Change, High, Low, Vol. Shows Long Dollar Futures prices.

FTSE Actuaries Govt. Securities

Table with columns: Bond Name, Price, Change, High, Low. Lists FTSE government securities.

UK INTEREST RATES

Table with columns: Term, Rate, Change. Lists UK interest rates for various terms.

US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Table with columns: Date, Price, Change, High, Low, Vol. Shows US Treasury Bond Futures prices.

EURO BOND FUTURES (MATIF) €100,000

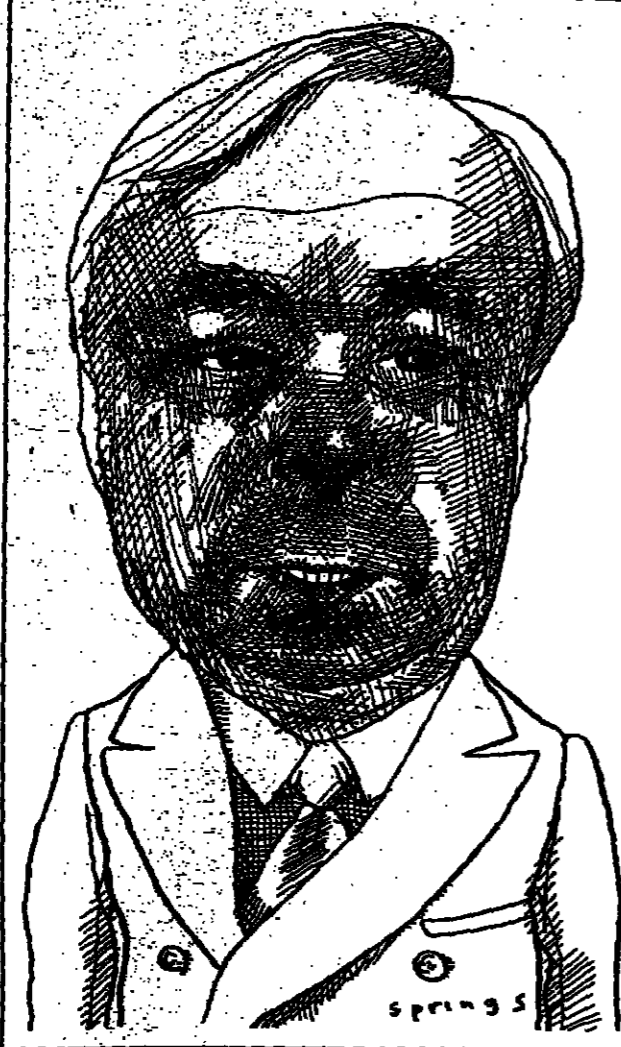
Table with columns: Bond Name, Price, Change, High, Low. Shows Euro Bond Futures prices.

UK INTEREST RATES

Table with columns: Term, Rate, Change. Lists UK interest rates for various terms.

THE TOP OPPORTUNITIES SECTION
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مكاتب التحرير



Normally it is one of the most sought-after invitations of the political year. The guest-list at Mr Ian Greer's reception at the Conservative party conference traditionally includes senior ministers, corporate bosses and influential journalists. The host, one of Britain's leading political lobbyists, moves smoothly from conversation to conversation: charming, attentive, discreet.

Things will be different this year. Mr Greer is at the heart of the "cash for questions" controversy, which this week exploded on to the political agenda. He is no longer deemed a suitable company by many senior Conservatives; business leaders may stay away for fear of being tainted by allegations of "sleaze".

But Mr Greer is pressing ahead with his party regardless. Next Monday lunchtime at Bournemouth's stately Royal Bath Hotel, the lobbyist will be entertaining as usual - though he and his guests may not relish the media glare the event will attract.

"I doubt his party will be having this year," sniffed one senior Tory official yesterday. "If he wants to go ahead and organise a

Man in the News • Ian Greer

Mr Fixit out of favour

George Parker on the lobbyist caught in the cash-for-questions row

party, that is up to him."

It has been a humiliating and gruelling week for Mr Greer. Last Tuesday, he and Mr Neil Hamilton, Tory MP for Tatton, dropped a long-awaited libel action against the Guardian newspaper less than 24 hours before the case was due in the High Court.

The Guardian alleged that Mr Greer acted as a conduit for payments to Mr Hamilton from Mr Mohamed Fayed, owner of Harrods, during the battle to control the London store in the late 1980s. The newspaper claimed Mr Hamilton received undeclared payments for asking Commons questions.

The collapse of the libel action caused immediate damage to Mr Hamilton, the Tory party and Mr Greer. A triumphant Guardian repeated its claims and came up with several new allegations about the link between Mr Greer and politicians. Both men deny the

allegations, which will now be investigated by Sir Gordon Downey, the parliamentary commissioner for standards.

The damage worsened when it emerged that Mr Greer had offered gifts of between £500 (£780) and £5,000 to the local associations of 21 past and present MPs - 24 of them Conservatives - to help with their 1987 election campaigns. The payments were legal and above board, but led to questions about what Mr Greer expected in return.

Mr Greer was hit financially too, when the court ordered him to pay £7,500 towards the Guardian's legal costs; his own costs are estimated at £150,000.

And throughout this turmoil, he was sending out letters to friends and contacts to reassure them that next week's reception in the Royal Bath Hotel was going ahead as planned. As he said earlier this week: "I am a political animal."

Mr Greer, who pioneered British political lobbying when he set up in business in 1989, is not one to withdraw quietly when things get tough.

"You cannot doubt his courage," says one rival in the industry. "He is a foolish man at times, but brave nevertheless."

Clients pay lobbyists to gain influence at Westminster and get their views across. Ian Greer offered unrivalled access to senior cabinet ministers from John Major down. The Guardian's allegations that he made payments to a Tory MP to ask specific Commons questions for a client brought the cosy relationship between lobbyist and politicians into sharp focus.

His best contacts are in the Conservative party - he once worked as a Tory agent - but his sphere of influence crosses political boundaries. Labour and the Liberal Democrats have been affected by the fall-out from

the collapse of the Greer/Hamilton libel action.

Labour insists the sleaze issue is a Tory issue. Party officials say the key question is whether Mr Hamilton received cash for asking questions in the Commons.

But Baroness Turner, the party's frontbench spokeswoman in the Lords and an IGA director, was forced to resign on Thursday night for defending Mr Greer's business dealings. Doug Hoyle, chairman of the Parliamentary Labour party, and Chris Smith, shadow health spokesman, were both questioned by journalists about help received from Mr Greer for their election campaigns.

Senior Tories yesterday welcomed Labour's entanglement in the Greer web. "It is doing real damage to politics generally, not just to one political party," said one official.

The affair has also been a blow to the political lobbying industry which realised

several years ago it needed to clean up its act. In 1994 the big lobbying companies, including IGA, agreed an industry code of conduct with three main rules: the client list should be made public for the purposes of transparency, there should be no financial links with MPs, and no MPs should serve on the board.

Significantly, all the allegations against Mr Greer are about events that predate the agreement.

"I think we have genuinely made some progress in the industry," says Michael Burrell, managing director of Westminster Strategy. "I think we have changed the climate and the way in which we deal with things."

Mr Greer admits the "cash for questions" affair has badly damaged his business in the UK. He is now seeking new clients overseas and is building up his business in Europe.

Follow lobbyists believe he failed to react quickly enough to the growing public disquiet about the role of lobbyists at Westminster, but there is some sympathy for him.

"As a pioneer in the industry, he really had to make the rules up as he went along," says another rival. "There were no rules."

Profit and weight loss

Daniel Green looks at the craze for slimming drugs sweeping the US following the discovery of genes linked to obesity

It was launched in May 1995. Today it is the market leader with sales approaching \$1m a day and rising. Redux, a drug to help obese people slim, has become the medical event of the year in the US.

Americans can already buy the Redux drug, check out internet sites devoted to it and catch enthusiastic weight-loss doctors on network television. Last month, Time magazine devoted its cover story to a prescription drug.

Redux is a hit in financial circles too. Stock market analysts have raised their sales forecasts for the drug to about \$500m a year. The price of shares in Internuron, its US manufacturer, have trebled in the past year, while those in American Home Products, which markets it, are up by almost half.

The drug's rapid success is evidence of a profound change in the way doctors view obesity. Once, very fat people were regarded as self-indulgent or weak-willed. Now they are increasingly seen as suffering from an illness that will probably kill them.

"Until about two years ago, most people thought that if only obese people pulled themselves together and ate less everything would be all right," says Professor Nick Finer, who runs one of the UK's few hospital-based obesity clinics at Luton and Duzestable Hospital north of London. "The last two years have seen an explosion in our understanding of the molecular biology of obesity."

The main reason is the discovery of genes linked to obesity. At least six have so

far been found, each of which appears to play a role in whether people tend to gain or lose weight.

There is no change in the view that people gain weight because they eat more than they need to. But there is enough evidence to say that genes can trigger obesity in some people and not others.

"Obesity is now recognised as a chronic disease that requires long-term treatment," declared an editorial of the New England Journal of Medicine in August.

But if obesity is a disease, it is an epidemic. Estimates of the proportion of Americans who are clinically obese vary from 14 per cent to more than 30 per cent. Only arthritis, high blood pressure and diabetes affect more people, and only cigarette smoking causes more deaths.

Europeans are less likely to be obese than Americans. Fewer than 10 per cent are over the danger line, which is defined in terms of a "body mass index" of more than 30. The index is calculated by dividing a person's weight in kilograms by the square of their height in metres. This means that a person 1.75m tall who is over 82kg is clinically obese.

Obesity is expensive. Epidemiologists at Harvard University say obesity and its complications cost the US \$45.8bn a year - about 5 per cent of spending on health. There is also an estimated bill of \$28bn a year in lost work; and consumers spend \$33bn a year on weight-loss products and services.

For decades the pharmaceutical industry has attempted to gain a toe-hold in what should be the potentially enormous business of producing drugs that control

weight. But their products such as amphetamines and other stimulants had unpleasant and sometimes dangerous side-effects.

Thus anti-obesity drugs have been a relatively small part of their business. IMS, the drugs industry market researcher, says north American sales of all obesity drugs in 1995 amounted to \$178m a year, a tiny fraction of the \$60bn of prescription drugs sold annually.

There is, in fact, nothing new about Redux. Its active ingredient, dexfenfluramine, was invented by Servier, a French drug company, and has been on sale in Europe for almost a decade. It works by dampening the appetite through increasing the amount of a material in the brain called serotonin.

It is a purified version of an even older drug, fenfluramine, which had serious side-effects. European regulators therefore approved dexfenfluramine only so long as it was prescribed for a maximum of 12 weeks.

However, the US Food and Drug Administration has taken a more relaxed approach based on the evidence of a genetic cause for obesity and the corollary that patient will-power plays only a part in weight loss. It authorised a 12-month clinical trial and approved Redux in April without a set limit on how long a patient should take it.

Since then, more than 1m prescriptions for Redux have been written in the US. This success has tempted dozens of other pharmaceutical and biotechnology companies to redouble their effort to make slimming drugs.

They include Roche, the

Swiss giant, which forecasts annual sales of its yet-to-be-launched drug at SF7700m (\$883m). There are also tidiers such as Alizyme, valued at \$5m (\$7.8m) on the London Stock Exchange's Alternative Investment Market, which is probably a decade away from a product launch.

Drugs analysts at NatWest Markets list five obesity drugs in clinical trials and another 16 in the laboratory.

Yet there remain big hurdles to be jumped before some of these products reach the market. Late last month, the Food and Drug Administration's advisers on obesity drugs narrowly rejected an application for approval of a slimming drug made by Germany's BASF. The drug, sibutramine, is chemically similar to Redux. The advisers feared that sibutramine's side-effect of increased blood pressure outweighed the benefit of weight loss.

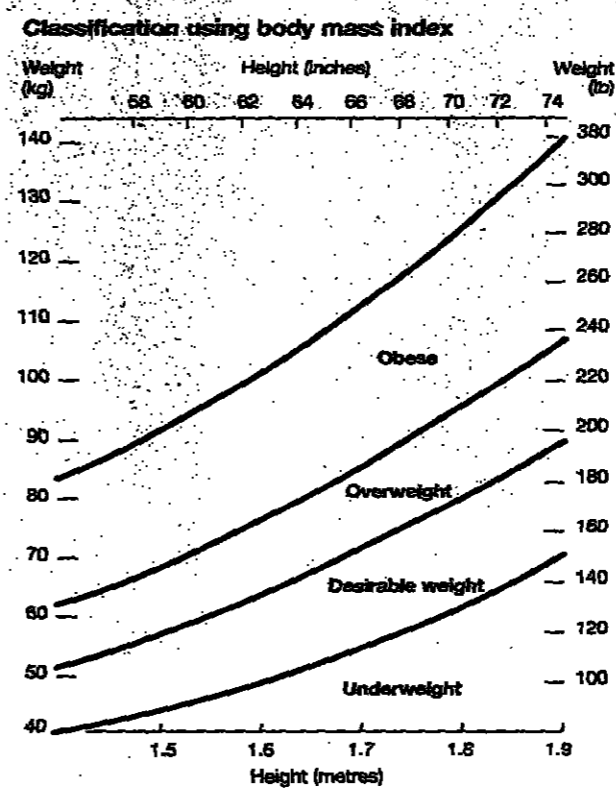
Doubts have also been cast over at least one of the drug research programmes using the latest genetic findings on the nature of obesity. Amgen, the California biotechnology company, is working on the ob gene. Ob produces a protein called leptin which causes fat mice to lose weight. But trials on obese people found they stayed heavy in spite of high levels of leptin.

Redux has not escaped criticism either. Although its side-effects are milder than older slimming drugs, there is evidence that it may cause a rare but deadly condition called primary pulmonary hypertension in one in 50,000 people taking it.

Nevertheless, European regulators are re-examining the 12-week limit they imposed on dexfenfluramine's use. One point that may sway the argument is that if slimming drugs are not available, others - perhaps more dangerous - may have to be prescribed to deal with diabetes, high cholesterol and other consequences of obesity.

European regulators have already given their - secret - opinion to the European

Are you obese?



Prevalence of obesity

COUNTRY	DEFINITION (body mass index)	YEAR	PREVALENCE (%)	
			Male	Female
England	All: 30	1980	6	8
		1994	13.2	16
US* Whites	Men: 27.8	1978/80	24.2	24.4
	Women: 27.3	1988/91	32	33.5
Sweden	Men: 30	1980/81	4.9	8.7
	Women: 28.6	1988/89	5.3	9.1
Netherlands	All: 30	1981	3.9	6.2
		1993	8	10
Germany	All: 30	1985	15.1	16.5
		1990	17.2	19.3

Source: Obesity Research Information Centre

Feels good, tastes better

The public's appetite for eating out is feeding a boom in the UK restaurant sector, says Scheherazade Daneshkhu

On a midweek night in Covent Garden, London's busy tourist district, the 300 seats in the privately-owned Le Palais du Jardin restaurant are full. Customers waiting for a table sip drinks around the enormous wood and brass bar on one of the restaurant's four levels as they eye each other up amid the loud chatter and piano music.

There has been an explosion of flashy new restaurants in London over the past few years in a strong revival of the UK restaurant sector, which has a turnover of £13bn. One of the flashiest opened last week in central London, when supermodels Naomi Campbell, Claudia Schiffer and Christy Turlington launched their Fashion Cafe.

New restaurants are also springing up elsewhere in the UK. Harvey Nichols, the Knightsbridge fashion store which opened its 300-seater Oxo Tower restaurant on London's south bank last month, is opening a shop and restaurant soon in Leeds.

Sir Terence Conran, the design guru behind several large new London restaurants, is planning one in Glasgow for 1998. And in Edinburgh, Indigo Yard, a buzzing restaurant renowned for the attractiveness and sociability of its waitresses, has been very busy since opening in July.

Mr Michael Gill, who opened Brasserie Fortye Four with partner Jonathan Wils along Leeds' canal front in 1991, says: "Ours was the first brasserie in the city, but now there is tremendous competition. People display a sense of security that wasn't there 18 months ago. Although they may not be sure that they can afford to buy a new car, they feel they've worked hard enough to deserve a good meal."

The restaurant sector is a barometer of economic confidence, says Mr Hugh Cade, partner in the hospitality consultancy arm of Deloitte & Touche, the accountants. Improved economic conditions since the 1989-91 recession have been an important factor in rising demand, as has an improvement in the quality of food.

People feel they can afford to eat out more frequently and are spending more when they go out. Mr Dominic Ford, food and beverage director for Harvey Nichols restaurants, estimates the average bill in the Fifth Floor restaurant at its Knightsbridge department store has increased by more than 40 per cent since it opened in late 1992.

Increasing competition has kept food prices down but the average bill is being pushed up by a shift towards more expensive wines. "People are not shy away from starting off with Dom Perignon champagne before moving on to a Chateau Latour with the meal," Mr Ford says.

At Zorba's Greek restaur-

ant in Birmingham, the tables are fully booked three months ahead. By the end of this month there is likely to be no room in the 150-seater restaurant until after Christmas. "A few years ago people went out for a meal a few times a year for birthdays and anniversaries," says Mr Dimitrios Gougoulas, the owner. "Now we have regulars who come several times a week - they come in because they don't want to cook. They are working harder and playing harder."

The Henley Centre, the forecasting group, says eating out has become an increasingly normal part of everyday life, particularly for busy working people. Strong growth in tourism, predicted for the next few years, will also help sustain the market, especially in London. The centre forecasts that spending on eating out in restaurants will rise 40 per cent to £18bn a year in 2001 compared with 30 per cent growth over the past five years.

But is the growth in restaurant capacity sustainable? Two years ago there were 5,000 seats in themed



Switzerland is increasingly irritated by criticism of its wartime role, writes William Hall

Rich vein of anger

Switzerland is starting to resemble a country under siege. This week the lower house of the Swiss parliament unanimously approved a sweeping investigation into the country's dealings in looted Nazi gold and other assets stolen from victims of the Third Reich.

Mrs Verena Grandelmeier, the Swiss politician who pressed for the investigation, says it is time for Switzerland to recognise its "part of the guilt for the greatest catastrophe of the century". Her views are echoed by other leading Swiss politicians.

Yet international criticism of Switzerland's wartime role continues to increase. And there are signs that Switzerland is starting to develop a sense of paranoia about the attacks.

Many Swiss believe their country has been found guilty before all the facts have been determined. Recent revelations about Switzerland's financial dealings have been largely based on information already freely available in published German and French sources. Switzerland has been particularly upset by a UK Foreign Office report claiming that almost all of the looted Nazi gold stayed in Switzerland.

Professor Harold James, a US historian at Princeton University, describes the claim as "absurd". He says the report's authors appear not to have studied the archives of the Swiss National Bank.

Professor James's view is that if Switzerland is to deal with this

kind of criticism, it must demonstrate more openness about its history. However, this may do little to ease the pressure on the country - as the recent release of the full report into the wartime activities of the Swiss National Bank has shown.

The bank issued an edited version of a report into its gold transactions with the German Reichsbank by Mr Robert Vogler, its archivist, in 1985. According to the report, the management of the central bank was "politically insensitive in the performance of its duties and even displayed a naive gullibility in its dealings with the Reichsbank".

But the unabridged version of the report is much more damning. The Swiss National Bank apparently continued buying Nazi gold because it had been assured by Emil Puhl, the Reichsbank's deputy governor, that it had not been looted.

The central bank's archivist believes there were good grounds for doubting Puhl's credibility at an early stage. Puhl was one of only two members of the German Reichsbank not to be asked to resign after a row with Hitler in 1939 - hardly a ringing endorsement of his integrity.

Meanwhile, it is clear that as the war drew to a close there was a row inside the Swiss National Bank over the legality of its gold

dealings with the Germans. Alfred Hirs and Paul Rossy, two of the three top officials, accused each other of knowing that the bank was buying looted gold. Rossy wrote to the Swiss finance ministry, threatening to resign if Hirs was not replaced.

This undermines the argument that in continuing to deal with the Germans, the bank was "acting in good faith". Yet both men continued to work for the central bank until the mid-1950s, regularly re-appointed by the government.

There is plenty of evidence to suggest the Swiss government was increasingly worried by the sympathetic behaviour of its central bank.

There are signs that the Swiss are becoming paranoid about renewed allegations of looted Nazi gold and other assets stolen from victims of the Third Reich

towards the Germans. Tension between the two sides came to a head following the 1946 Washington agreement under which Switzerland agreed to pay SF7250m to settle Allied claims on looted Nazi gold held in Swiss bank vaults.

At first, the national bank refused to contribute, arguing the debt had been incurred by the nation as a whole. In the end it contributed SF7100m, 40 per cent of the total.

The involvement of Switzerland's central bank in the gold dealings has also drawn fire on to the Swiss-based Bank for International Settlements. Owned by the world's major central banks, it shared the same chairman as the Swiss National Bank for most of the war.

It is well known that a quarter of the gold the BIS bought from Germany was looted - it was subsequently returned to the Allies. What is less well known is how the BIS came to handle so much looted gold when it was being run by Thomas McKittrick, a respected US banker, and was supposed to have refrained from all such operations.

The BIS has now promised to open its archives for international inspection. But the fact that it has largely escaped scrutiny so far has fed Swiss paranoia over their harsh treatment in the world's media.

"Why is Switzerland being singled out," asked Die Weltwoche, a leading Swiss weekly, "when there

is plenty of equally damaging material coming out about the wartime dealings of countries such as Norway and Sweden?"

Some Swiss politicians see critical comments in the US and UK media, in particular, as part of a plot to undermine Switzerland's importance as a financial centre. "It is no coincidence that harsh tones are coming from the City of London and the New York senatorial campaign," says Mr Marc Suter, a liberal democrat.

Others believe that Mr Alfonso D'Amato, the US Republican senator leading the hunt for Nazi gold in Swiss banks, is trying to strengthen his chances of re-election by winning the support of New York's large Jewish community.

The appointment of Mrs Madeleine Kunin, a Jewish Democrat, as US ambassador to Switzerland, has added to Swiss suspicions that their country is seen as a target for US politicians eager to curry favour with an important sector of the US electorate.

Professor David Cesarini, professor of modern Jewish history at Southampton University in the UK, recently wrote that the popularity of stories about the Nazi era may be explained "because they allow us to express moral indignation about realpolitik and business practice without tackling the instances of treachery and exploitation occurring under our noses today".

It is an opinion which strikes a chord with many Swiss.

Commission and a decision is expected shortly. Prof Finer believes that it is "all but a foregone conclusion" that the rules will be changed.

As he puts it: "Drugs don't work when you're not taking them. The logic for using obesity drugs is as part of a long-term strategy to treat a long-term disease."

Additional reporting by Richard Wolfe and James Burton

CURRENCIES AND MONEY

Dollar stable

MARKETS REPORT

By Richard Adams
An unexpected fall in US non-farm employment yesterday led to an early dip in the value of the US dollar.

gained 10 basis points on the day. Against the D-Mark the dollar lost some ground, as the D-Mark had its first good day against the major currencies in a week.

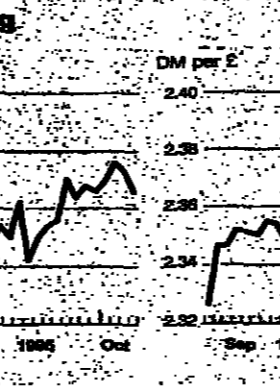
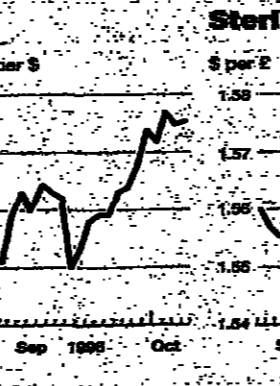
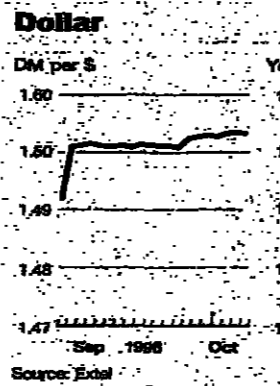
Conciliatory remarks from the French and Italian leaders' summit failed to support the lira against the D-Mark. The lira's trend higher was pressured by subside and unlikely to lead to interest rate rises.

Against the yen the dollar ended the day on the London markets at ¥111.560, a slight increase from its previous close of ¥111.470.

The dollar also became firmer against the pound, closing at \$1.5631, up from \$1.5611.

European bond prices also rose sharply on the US employment news. Short sterling contracts for March and June 1997 rose 4 and 6 basis points. September and December 1997 contracts

On current evidence, it



seems that the US Federal Reserve was right not to raise interest rates. In terms of growth projections for the economy, the non-farm payroll figures were well below market expectations.

The US labour department reported that the economy lost 40,000 jobs in September, while the jobless rate rose to 5.2 per cent.

week in AEN Amro's London market report was that Mr William McDonough, president of the New York Fed and vice-chairman of the FOMC, said: "The fact that you are concerned about the gorilla of inflation does not mean that every time you see a shadow you shoot at it, because you might shoot someone poor who is just trying to find a job and it isn't the gorilla at all."

But once the headline figures were digested, a second glance at the data showed a

six-cent increase in hourly earnings, while the unemployment rate had only inched a bit higher to 5.2 per cent from a low 5.1 per cent in August.

The dollar appears vulnerable to a near-term correction, although dealers expected the dollar to be positioned for further gains next week.

"I can see the dollar rising in the long term," one dealer in London said.

Mr Romano Prodi, the Italian prime minister, made it clear he wants to take the lira quickly back into Europe's exchange rate mechanism, a precondition for membership of European monetary union.

Mr Prodi, speaking after the Naples summit with Mr Jacques Chirac, the French president, said immediate technical negotiations at a multilateral level would start soon to fix a level at which the lira could re-enter the mechanism.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Oct 4, Closing mid-point, Change, Bid/offer spread, Day's high/low, One month, Three months, One year, J.P. Morgan Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Oct 4, Closing mid-point, Change, Bid/offer spread, Day's high/low, One month, Three months, One year, J.P. Morgan Index.

CROSS RATES AND DIVIS

Table with columns: Oct 4, Bid, Offer, DM, FF, DM, FF, L, FI, Nkr, Es, Pta, Skr, Sfr, Z, CS, \$, Y, Esc.

EUROPEAN CURRENCY UNIT RATES

Table with columns: Oct 4, Bid, Offer, Change, %47 from % spread, Div. ind.

UK INTEREST RATES

Table with columns: LONDON MONEY RATES, Over-night, 7 days notice, One month, Three months, Six months, One year.

BASE LENDING RATES

Table with columns: Bank, Rate, Bank, Rate, Bank, Rate, Bank, Rate.

MFS INTERNATIONAL FUNDS

Notice is hereby given to the shareholders of MFS International Funds that an extraordinary shareholders' meeting shall be held before the close of the business day on October 25, 1996 at 4.00 p.m. local time with the following agenda:

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WORLD INTEREST RATES

Table with columns: MONEY RATES, Oct 4, Over-night, One month, Three months, Six months, One year, Lomb. Inter., Dis. rate, Repo rate.

EURO CURRENCY INTEREST RATES

Table with columns: Oct 4, Short term, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH EURO CURRENCY FUTURES

Table with columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Open, Settle, Price, Change, High, Low, Est. vol, Open Int.

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Vertical text on the right edge of the page, including 'WINNERS AND LOSERS' and 'INVESTMENT'.

UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Schroder Seoul	2,110
Proffice Technology	2,013
Franklington Health	2,004
Baring Europe Select	1,976
Hill Samuel US Smaller Cos	1,958

TOP FIVE OVER 3 YEARS

Proffice Technology	2,110
Franklington Health	2,013
Baring Europe Select	2,004
Hill Samuel US Smaller Cos	1,976
PM North America Growth	1,958

TOP FIVE OVER 5 YEARS

Proffice Technology	4,320
PM North America Growth	4,073
Gartmore American Emer Gth	3,772
Mercury Gold & General	3,618
Hill Samuel US Smaller Cos	3,487

TOP FIVE OVER 10 YEARS

Gartmore American Emer Gth	6,867
Proffice Technology	6,174
F&C US Small Companies	6,024
Gartmore Hong Kong	5,855
Abbey Asian Pacific	5,809

BOTTOM FIVE OVER 1 YEAR

Barclays Japan Inc	847
Mercury Japan	873
M&G Japan & General Acc	979
Waverley Australasian Gold	1,059
CU PPT Japan Growth	1,096

BOTTOM FIVE OVER 3 YEARS

Samwa Japan	665
Save & Prosper Korea	686
Govett Japan Growth	707
Fidelity Japan Smaller Cos	722
Friends Prov Japanese Sm Cos	733

BOTTOM FIVE OVER 5 YEARS

Friends Prov Japanese Sm Cos	800
Friends Prov Japanese Sm Cos	883
Barclays Uni Japan Inc	893
Investec Japan Growth	913
Fidelity Japan Smaller Cos	929

BOTTOM FIVE OVER 10 YEARS

Barclays Uni Japan Inc	847
Mercury Japan	873
M&G Japan & General Acc	979
Waverley Australasian Gold	1,059
CU PPT Japan Growth	1,096

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Indices

FTSE 100	2,949	2.7
FTSE 250	2,939	3.0
FTSE 1000	2,939	3.0
FTSE 1000	2,939	3.0
FTSE 1000	2,939	3.0

UK Eq & Bd

BWD Balanced Portfolio	1148	1499	1935	-	3.8	1.3
Credit Suisse High Income Port	1091	1402	1957	-	3.2	4.2
NPI UK Extra Income Inc	1104	1348	2041	-	3.0	2.9
Perpetual High Income	1050	1314	2014	-	3.0	3.8
Baillie Gifford Managed	1082	1270	1857	-	2.8	2.7
SECTOR AVERAGE	1070	1256	1867	2744	3.1	3.4

Nth America

Hill Samuel US Smaller Co's	1378	1975	3616	-	5.4	-
PM North America Growth	1165	1958	3188	4386	4.8	-
Gartmore American Emer Gth	1339	1908	4073	6867	5.3	-
Gartmore European Sm Cos	1225	1895	3487	4814	6.4	-
Govett American Growth	1281	1799	2812	3401	3.4	0.6
Edinburgh Duedin N American	1154	1411	2944	3025	3.6	0.7
SECTOR AVERAGE	1154	1411	2944	3025	3.6	0.7

Best Peps

Jupiter European	1383	1932	2794	-	3.5	0.6
Gartmore European Sm Cos	1176	1803	2384	-	3.2	-
INVECO European Sm Cos	1312	1732	2382	-	3.6	-
Gartmore UK Smaller Companies	1290	1765	1916	-	3.8	0.5
Schroder Euro Small Co's Inc	1229	1782	2217	-	2.9	0.2
AVERAGE UT PEP	1091	1303	1740	-	3.3	3.0

UK Growth

Jupiter UK Growth	1215	1730	2421	-	3.7	1.9
Credit Suisse Fellowship Inc	1178	1658	-	-	3.6	1.2
Johnson Fry Stellar Growth	1384	1291	2158	-	3.9	0.7
Samwa UK Growth	1206	1574	-	-	3.6	1.8
Barclays Uni Leisure	1176	1568	1634	2179	3.8	0.7
SECTOR AVERAGE	1113	1333	1716	2748	3.5	1.9

Gilt & Fixed Interest

Abtrust Fixed Interest	1124	1203	2044	2636	2.4	8.9
Franklington Convertible	1061	1176	1584	2468	2.5	5.6
Britannia Gilt & Fixed Int Inc	1033	1166	1333	-	1.7	8.3
Exeter Zero Preference	1033	1160	1696	-	1.7	-
Allied Dunbar Conv & Gilt	1091	1147	1565	2115	3.1	4.0
SECTOR AVERAGE	1052	1085	1430	2160	2.0	6.8

Europe

Baring Europe Select	1354	2004	2263	2680	3.8	0.8
Jupiter European	1383	1932	2794	-	3.5	0.6
M&G Treasury	1046	1136	1267	-	0.2	4.4
CU Deposit	1045	1134	1269	-	0.0	5.1
Fidelity Cash	1048	1131	1275	-	0.2	5.2
SECTOR AVERAGE	1038	1123	1257	-	0.2	5.0

Japan

Schroder Far East Growth Inc	962	1115	1374	2303	6.6	-
NetWest Japan Acc	1056	1053	-	-	5.9	-
HTR Exempt Japan	1059	1018	1316	1308	5.7	-
INVECO European Sm Cos	1312	1792	2382	2600	3.6	-
Schroder Euro Small Co's Inc	1229	1782	2217	-	2.9	0.2
SECTOR AVERAGE	1131	1420	1942	2406	3.2	0.9

Far East inc Japan

Schroder Far East Growth Inc	1043	1297	2167	-	6.0	-
Abtrust Pacific	1073	1270	2329	4225	4.9	0.3
Govett Greater China	1039	1253	2186	3254	5.6	0.2
Perpetual Far East Growth	1039	1221	2368	3774	5.0	0.9
Old Mutual Hong Kong	1048	1207	1760	-	4.2	1.0
SECTOR AVERAGE	1017	1100	1791	2567	5.3	0.6

Far East exc Japan

HSBC Hong Kong Growth	1239	1569	3369	5780	9.0	1.2
GT Orient Acc	1346	1435	-	-	7.8	0.2
Schroder Pacific Growth Inc	1122	1409	3139	-	7.9	0.7
Friends Prov Australian	1188	1390	2029	5755	5.9	-
Old Mutual Hong Kong	1180	1385	3065	-	9.3	1.2
SECTOR AVERAGE	1025	1226	2473	4332	7.2	0.8

Commodity & Energy

Save & Prosper Gold & Expt'n	1189	1727	2677	2129	9.5	-
Mercury Gold & General	987	1630	3772	-	8.3	0.4
M&G Commodity & General	1103	1541	2005	2995	5.2	0.2
Waverley Australasian Gold	1035	1488	2778	1059	10.7	-
M&G Australasian & General Acc	1217	1446	2017	2258	6.4	2.3
SECTOR AVERAGE	1089	1424	2253	2467	6.9	0.5

UK Growth & Income

Credit Suisse Growth Port Inc	1121	1455	1935	-	3.5	1.3
Mercury UK Equity	1123	1444	1935	4024	3.4	2.4
Proffice UK Blue Chp	1149	1441	1986	-	3.5	2.9
Cazenove UK Equity	1140	1428	1844	-	2.7	3.0
Save & Prosper Exempt Income	1153	1420	1837	3035	3.4	3.6
SECTOR AVERAGE	1090	1281	1627	2927	3.4	2.9

International Equity Income

Pembroke Equity Income	1079	1317	1705	2440	2.9	4.7
Martin Currie Int'l Income	1082	1228	1898	-	3.2	3.5
GEM Dolphin Int'l Gth & Income	1085	1195	1766	2282	3.1	3.2
GT International Income	1098	1194	1979	2730	2.7	3.0
M&G International Income	1054	1179	1822	2592	2.7	4.4
SECTOR AVERAGE	1085	1187	1759	2300	3.0	3.8

International Fixed Interest

Baring Global Bond	1109	1148	1656	-	1.8	6.2
Barclays Uni European Bond Inc	1081	1125	-	-	1.3	6.7
Thomson Dresdner Europe Bnd	1048	1117	-	-	1.6	5.7
Mercury Global Bond Acc	1045	1106	1597	-	1.7	5.8
TSB International Income	1040	1106	1432	-	1.8	4.8
SECTOR AVERAGE	1021	1034	1421	1692	1.9	5.4

International Equity & Bond

Newton Interp'd	1067	1407	-	-	3.7	1.7
Gartmore PS Long Term Balance	1138	1338	1858	-	3.0	3.0
NPI Worldwide Income Inc	1135	1338	1858	-	2.9	1.4
Bank of Ireland Ex Mgd Growth	1090	1318	1868	-	2.8	3.0
Cazenove Portfolio	1080	1308	1775	-	2.6	2.3
SECTOR AVERAGE	1089	1202	1624	2797	2.7	2.7

Far East exc Japan

HSBC Hong Kong Growth	1239	1569	3369	5780	9.0	1.2
GT Orient Acc	1346	1435	-	-	7.8	0.2
Schroder Pacific Growth Inc	1122	1409	3139	-	7.9	0.7
Friends Prov Australian	1188	1390	2029	5755	5.9	-
Old Mutual Hong Kong	1180	1385	3065	-	9.3	1.2
SECTOR AVERAGE	1025	1226	2473	4332	7.2	0.8

Commodity & Energy

Save & Prosper Gold & Expt'n	1189	1727	2677	2129	9.5	-
Mercury Gold & General	987	1630	3772	-	8.3	0.4
M&G Commodity & General	1103	1541	2005	2995	5.2	0.2
Waverley Australasian Gold	1035	1488	2778	1059	10.7	-
M&G Australasian & General Acc	1217	1446	2017	2258	6.4	2.3
SECTOR AVERAGE	1089	1424	2253	2467	6.9	0.5

UK Smaller Companies

Laurence Keen Smaller Cos	1318	1867	-	-	3.4	1.1
Gartmore UK Smaller Companies	1290	1765	1916	3018	3.8	0.5
Hill Samuel UK Emerging Co's	1244	1751	3275	-	3.5	0.7
INVECO UK Smaller Companies	1291	1748	2335	2918	4.8	0.8
ABS Smaller Companies	1247	1707	2153	-	3.6	0.7
SECTOR AVERAGE	1120	1365	1828	2781	3.5	1.5

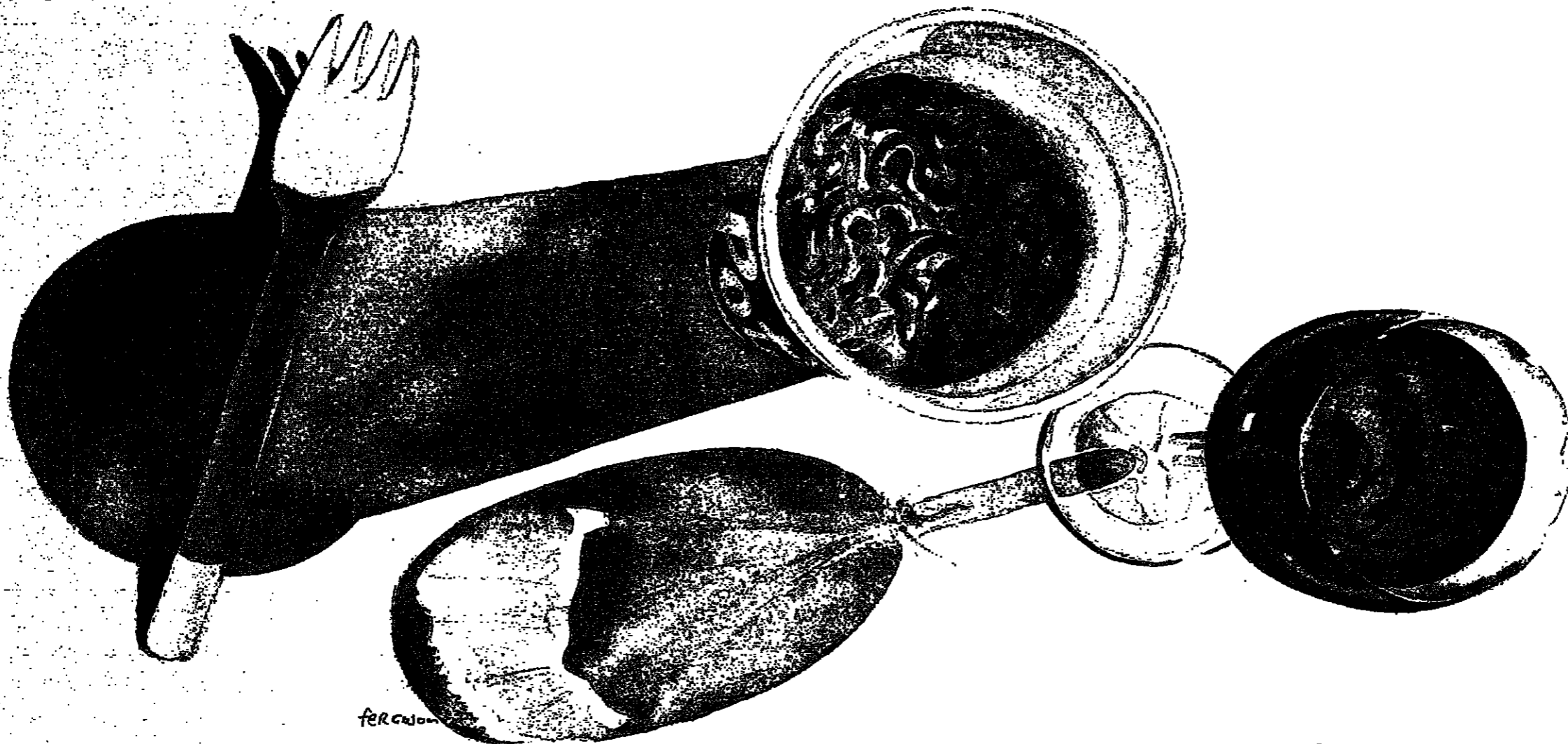
UK Equity Income

Jupiter Income	1188	1712	2721	-	3.6	4.3
GT Income	1182	1477	2279	3826	3.4	4.1
BWD UK Equity Income	1150	1450	1745	2456	3.5	3.9
Morgan Grenfell UK Equity Inc	1097	1427	2116	-	3.1	3.8
Lazard UK Income	1111	1424	1827	3845	3.3	5.0
SECTOR AVERAGE	1064	1236	1615	2925	3.4	4.8

International Growth

Proffice Technology	1138	2110	4320	6174	5.9	-
Franklington Health	1341	2013	2934	-	6.4	-
Scott Equitable Technology	1120	1825	2410	4658	4.1	0.9
HTR Global Technology	998	1611	2739	5505	5.5	-
Singer & Friedlander GI Gt PEP	1088	1603	-	-	3.7	1.2
SECTOR AVERAGE	1073	1239	1745	2502	3.8	1.1

Weekend FT



The tasteless food society

Jancis Robinson argues that consumers should rise up and crush the growing noodle snack-pot culture

The tomatoes would never have made it to the supermarket shelf. They were too misshapen, too irregularly coloured. They were warm from the Mediterranean sun and gave off a heady perfume. We ate little more than these fireballs of flavour, with a crunchy baguette and a wedge of sweet, freshly churned butter sliced from the local fromagerie's giant slab.

Lunch under the trees marked the start of this summer's holiday in one of the poorest parts of southern France. The day before I had been filming in a British supermarket, marvelling at baked bean pizzas and coconut and pineapple flavoured stilton, wondering whether it was me who was crazy or the British buying public.

Was I wrong to be presenting a televised look at the modern British food industry as a lamentation for what we had lost rather than a celebration of what we had gained? One sniff of Martine's tomatoes suggested not. Indeed, one food label we had filmed, on certain

categories of supermarket tomatoes, boasted that they had been "grown for flavour". What has gone wrong with the food supply if this fundamental attribute is offered as an optional extra? I had previously assumed, that what happened in the world which I inhabit professionally - the wine world - vaguely mirrored what happened in food. But the more I sniffed around the brightly lit, temperature-controlled, price-point-dominated supermarket shelves, the more worried I became.

Do shoppers really want bacon flavour soya chips - "Crunchy! Contains no animal fat" - more than they want a decent loaf of bread? Who asked them whether they preferred vegetables to look perfect rather than taste good? Are consumers right to have abdicated responsibility for what they eat to a few big retailers? Do they realise what compromises are made in the name of value?

The result of applying technology to the wine industry has been almost entirely beneficial. Today we have better-made wine than

ever, even if some individuality has been sacrificed for sound quality. The result of intense competition on an international scale has been to make basic to medium-level wine better value in real terms today than it was 30 years ago.

The same observation can hardly be made of food. Since the second world war, technology has been applied to the food industry with a vengeance. The result in the field has been higher yields (a questionable development in wine production too), more uniformity, better keeping or processing qualities and, all too often, less flavour. And that is for crops and animals still raised in the field. Far too many have been moved to dismal hot-houses of production in simulated environments.

The French, saw no reason to buy flavourless fish encased in orange breadcrumbs and batter

Technology has brought some benefits, particularly in developing countries where pesticides and improved distribution have rescued entire crops, and, sometimes, populations. But in the developed world, where we are meant to enjoy the luxury of choice, the options have been trans-

formed and meaninglessly multiplied.

While the agrochemical industry revolutionised primary food production, food manufacturers worked on adding value to relatively cheap raw materials, by reformulating, permuting, colouring, flavouring, dehydrating, freezing, novel packaging and marketing.

Different countries responded to this more industrial style of food with varying degrees of enthusiasm. The French, and most other Europeans, saw no reason to buy small pieces of flavourless fish encased in orange breadcrumbs and

batter when there were so many more exciting fresh fish to fry.

Unilever, the Anglo-Dutch consumer goods group, found its tasty technomorsels much more difficult to sell to the Dutch and the Germans, for example, than to the British, to whom all things associated with the US seemed so glamorous in the years after the second world war.

The British, after all, had experienced an early divorce from primary food production because of the industrial revolution. Although many of its raw ingredients are the envy of the world - game, salmon, cream, soft fruit, hard cheese and, until recently, beef - Britons were notorious for their philistine attitude to its preparation and consumption long before the war.

It is hardly surprising that the food industry found the British palate so eager for its wares. Time and again consumer research shows that what the British want on their plates - or, all too often, in the packets or plastic platters they are happy to eat from - is cheap food. Not

necessarily good quality, or flavoursome, or nutritious, but cheap.

Rather than a concept which corresponds to the all-important Japanese notion of "food purity", we have pies and pasties made from something called "meat", the origins of which we dare not delve into, and factory food such as Cheese Bacon Grills, "quality minced bacon topped with processed cheddar cheese and coated in crispy breadcrumbs".

The result, particularly in Britain and North America, has been a move towards "convenient" foods which are removing us from that dirty, suspect stuff, food in the raw, unshielded by plastic or process.

The technical achievement of providing cook-chill ready meals is blessed by millions of affluent consumers every week, but I worry about a nation which needs ready-

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Joe Rogaly

Baffling the doctors

Some illnesses are very uncomfortable for the medical profession

The illness known as ME in Britain and Chronic Fatigue Syndrome in much of the rest of the world is hard for doctors to handle. It is even harder for victims to bear. As with repetitive strain injury, clinical judgment depends on what the patient says.

There may be clear symptoms of distress, but no proven answers. The laboratory has nothing to say. Getting well is a long struggle. Physicians are baffled by chest pains, dizziness, headache, back pain, sore joints and muscles, bowel and bladder dysfunction, some uncomfortable throats - and chronic fatigue.

I take the above list from a report* published this week by Britain's medical establishment. Three Royal Colleges - of physicians, psychiatrists, and general practitioners - have reached a consensus, some of which may be helpful.

For a start, they reject the term "yuppie flu". This implies that upwardly mobile individuals, particularly young women in successful careers, imagine some cause of stress beyond their own ambition and their consequent angst. Such tabloid nonsense is rightly dismissed by the colleges three. There is no

clear link to social class or occupational group," says the report.

So far, so good. Not everyone who has been afflicted will accept the collegiate setting-aside of the term ME. Myalgic encephalomyelitis describes muscle pain and inflammation of the brain and spinal chord. That could imply a single means could imply a single means of diagnosis, which the report says is unproven. ME also "ignores the psychological dimension". Did the shrinks put that one in? These are deep waters. The argument in Britain may be about which diagnosis proves disability.

The assorted practitioners define CFS, their preferred term, as characterised by at least half a year of severe physical and mental fatigue and "fatigability", made worse by minor exertion. Muscle pain, sleep disorder and mood disturbance are common. To this list, I suspect, they should add dizziness, bouts of confusion, shivers, susceptibility to infection, and other reported symptoms.

The report talks of "over-diagnosis of ME by some doctors, allied to frequent self-diagnosis by some patients". People who have it complain more often about the difficulty of finding a sympathetic doctor,

who believes there is something wrong with them. If you know anyone who has ME or chronic fatigue you will know what I mean.

Yet the royal colleges' half-precise attempt to define CFS is a step forward. It establishes that the syndrome is a serious medical condition, requiring treatment. The question is, what treatment?

Doctors are as ignorant as the rest of us about much of the human experience

Alas, conventional medicine offers little. No one has found a CFS virus, although there is a fatigue that afflicts a tenth of patients infected with Epstein Barr Virus. No bug, no way of poisoning it. Sadly, "there is no systematic evidence supporting any drug regime" - no immunotherapy, no vitamin or dietary supplements. The authors are "unconvinced by the efficacy of magnesium or evening primrose oil."

It is asking too much of the higher witch doctors of

our age to consider some of the more unorthodox theories of causality? Are we sure that no damage is done to our systems by the consumption of pesticides in food? Additives? Concentrations of carbon dioxide? These other-world questions about CFS persist.

Puzzled and frustrated, the assembled doctors tell us that our multi-symptom affliction is probably associated with a collection of factors. Maybe a virus, possibly immune deficiencies, perhaps depression. Antidepressants may help with the latter. But do not run away with the fallacy that it is all in the mind. The report is adamant that CFS is neither purely physical, nor simply psychological. "Both need to be considered simultaneously," it says.

It suggests cognitive behaviour therapy, a shrinks' technique, to improve confidence and self-understanding. This does not mean "a shift from an exclusively physical view of CFS to an exclusively psychological model", the authors write. "This would be both impractical and inappropriate." Victims who have worked out their own therapies know that. Depression may be the effect, not the cause.

There is argument about

the value of exercise. The several books I have read on ME - sorry, CFS - tell people to rest. Exercise makes it worse. Now graded exercise is proposed, on the ground that muscles can atrophy if not used. American doctors are saying that, in the accounts I have seen. But it is unknown territory.

My scepticism about the narrow focus of the three-college report is based on observation of a number of victims, plus fairly wide anecdotal evidence. I am not a trained doctor; the 16 members of the working party that produced the British report are eminent in their various fields. Against that, we no longer accept medical opinion as final. Doctors know some things, but about much of human experience they are as ignorant as the rest of us.

The internet carries news of American trials of experimental techniques for treating CFS. Similar accounts come from Australia and elsewhere. Victims search these and other sources for the pill or chemical that will cure them. Meanwhile, they must take what comfort they can from the royal colleges' late-in-the-day recognition that they are ill.

*Chronic Fatigue Syndrome. RCP, 11 St Andrews Place, London NW1 4LE. £10

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INSTRUMENTS FOR PROFESSIONALS

PERSPECTIVES



Helen Proctor: 'Many of my London-based customers like the fact that all our creations are one-offs'

The David Shapiro Studio

Minding Your Own Business

Still California dreaming

Clive Fewins meets entrepreneur Helen Proctor who is US-bound in spite of severe setbacks

A serious road accident earlier this year meant that entrepreneur Helen Proctor was ready to give up US expansion plans for her bridal and special occasion clothing business. Proctor, her 17-year-old daughter Elizabeth, and accountant Rhona Repton were injured in a minibus accident near Los Angeles Airport while there to build up the business. Proctor said: "We made the front page of the Los Angeles Times - but not in the way we would have wished." After treatment, the three returned home with Proctor, 42, feeling depressed and demotivated. She still suffers from short-term memory loss and her daughter has to return to Los Angeles this autumn for plastic surgery. "At one stage I really felt I wanted to give up," said Proctor, a former psychology graduate. However, Centre Stage, the business which she started in Lincolnshire in 1991 - with no design training - continued. Proctor, who had sold the food moulding company she had run for the previous three years to a large bakeware manufacturer for £110,000, explained: "I continued working for the new owners as a consultant for 12 months but it did not work out.

"There was a legal action that resulted in an out-of-court settlement and I ended up £160,000 better off." She was able to invest the money, plus £77,000 profits from the sale of her home in Nottingham, in a large Georgian house in Tattershall, Lincolnshire. It had an old coach house at the rear which was ideal for the launch of Centre Stage. Proctor said: "I wanted to return to that part of Lincolnshire as it is where I come from. I also wanted my children to benefit from the selective education system which has been retained there." In spite of holding a fashion show to launch the company, which cost £200 and brought in no immediate business, Proctor designed several outfits which were made up by an outworker and sold successfully. In her first year she turned over £12,000 and broke even. The next year she doubled that figure, took on several more outworkers and made a 40 per cent net profit. In her third year turnover rose to £70,000 with profits at the same level. So Proctor found herself in need of more business space. Experience gained working in Taiwan in the 1980s stood her in good stead. She moved into a derelict former village school near her home, with

the aid of a £15,000 grant from the Rural Development Commission, and by remortgaging her house. She raised the money needed for conversion with the aid of a £75,000 bank loan backed by the government's Small Firms Loan Guarantee scheme. A gift of £7,500 from the Taiwanese organisation for whom she had worked meant that provide all the services a bride needs, including hats, jewellery, photography and florist services, and are also prepared to hire out evening wear." Another reason for the healthy growth in year three was Proctor's arrangement with Virgin Holidays, by which some of her bridal wear designs were worn in "themed" wedding services chosen by couples who wanted to be married in exotic locations. It led to her designs being used in weddings in Las Vegas, the Caribbean, and New England. One design was even used in an underwater wedding. "I felt that with our individual designs, our creativity and our passion for something that is different we had an affinity with the approach of the Virgin Group," Proctor said. The arrangement with Virgin worked well for two years, but last summer things went quiet. Proctor then heard that Virgin was planning a "one-stop shop" in London for brides organising exotic weddings. "I was very shocked to hear they were planning to open a similar enterprise," said Proctor. She describes the Virgin situation as "an impasse". In spite of this she has increased the number of full-time employees to five and

her turnover to £115,000 last year. Profits were down by almost a half because of costs associated with the move to the school house. However in the year just ended she is confident that turnover will have exceeded £200,000, with net profits in excess of 30 per cent. One of the reasons for the continuing good figures was Proctor's decision to reverse her previous policy and create a small wholesale collection. Her creations can now be seen in a select number of boutiques in Hamburg, New York, Aberdeen, Bristol, Cheltenham and Norfolk. Proctor is not entirely happy about this arrangement. She describes the wholesale market as a rat race that has far more to do with price than quality. However, it helps to boost profits as she sells gowns for between £800 and £700. It was while trying to expand this side of her business in California that Proctor and her daughter and accountant, met with their accident. Now Proctor is working with a new collaborator on a new retail idea - and is bracing herself for a return to California early next year.

Centre Stage Couture House, Staiths Road, Tattershall, Lincolnshire LN4 4LR. Tel: 01526-942849.

Truth of the Matter
Prejudice dressed as reason

Very foolishly, I once invited the children in the top class of our village school to say whether they thought girls or boys were more important. They split into groups, boys and girls separately, and went off to arm themselves for battle. When they came back, instead of sitting in their normal places, they spontaneously formed themselves into two lines, sitting on the edges of their tables and facing each other like opposing armies, and they put forward their champions. The girls went first. (I hastily scribbled down their exact words.) Girls are more important, they said because they do the housework and the shopping, they have babies, they get up at night and look after them, they clean the loo and do the sewing, they are brainier and prettier, and they do the Christmas shopping. The boys, who had done some quick thinking while the girls were speaking, produced their list. Boys are more important they said, because they do the work and earn money, they can work until they are 65 and women have to stop when they are 60, man was created first, Jesus was a man, they fight wars, they are responsible for all the main inventions, and they clean the sewers. There was then some muttering among the boys before Charlie, a small boy with a loud voice, stepped forward. Charlie had been briefed by Richard and Richard, at the age of 10, owned two bellies. He sometimes brought catalogues into school with pictures of handsome bulls and invited his friends to help him choose which one (in a syringe) should visit his girlfriends. Charlie, although he did not fully understand what he was saying, delivered the knockout blow. "Us men are better than you girls," he said, "because you girls can only have one baby at a time and one man can serve lots of women". There were blank stares from the girls, puzzled but triumphant looks from the boys, and a muffled explosion from the head teacher, whose office was the other side of a thin partition. Amanda said to me quietly afterwards: "My mum and dad aren't like that. They

share everything." But this happened not long ago, well after the passing of the equal opportunities legislation. It may have been my fault for allowing it to develop in so adversarial a way, but the two lists represented extraordinarily stereotyped ideas of men and women. The attitudes of children are formed by their parents and attitudes are often slower to change than law. In the past 100 years, of course, institutions and law relating to men and women have changed out of all recognition. Women have slowly come back from the wilder shores of feminism as society has changed in their favour. The Equal Opportunities

Charlie, although not understanding what he said, delivered the knockout blow

Commission, which used to be obsessed with women's rights to the point of absurdity, can now afford to be more reasonable. The commission once issued a circular which said: "If you are pregnant, and are dismissed from your job, you may be able to claim for unfair dismissal. We have to show that your employer would have treated a man differently in similar circumstances."

Such an absurd circular is unlikely today. Few bastions of male supremacy remain, and one more fell recently when the Church in Wales voted in favour of ordaining women to the priesthood. So it has become the last Anglican church in the UK to remove the barriers against women's ministry.

Needless to say, it was the man who was most fiercely resistant, and where the vote was closest. "In the beehive and the ant hill," wrote C.S. Lewis, "we see fully realised the two things that some of us most dread for our own species - the dominance of the female and the dominance of the collective." Fear and prejudice, skillfully dressed up as theological reasoning, have fuelled male opposition to women's priesthood.

Philip Crowe

Continued from Page 1

but many of them simply different flavours, formulations or quality levels of the same basic product, hundreds of which did not exist even five years ago. Silly us. Back in the 1980s we did not realise how impoverished our kitchen cupboards were without barbecue-flavoured salt, tomato ketchup-flavoured crisps or rocketed Greek salad - "just add lettuce". Yet, at the same time, it has become dispiritingly difficult to find, in these temples of consumer choice, a loaf of bread with a decent crust and texture, an egg which truly tastes fresh or a chicken which tastes as if it had ever breathed fresh air. The British eat less bread than any other European nation and wonder. They gave birth, in Chorleywood, to the super-efficient process responsible for churning out sliced cotton wool. So denuded is this product of nutrients that they have to be added back in. Specialist bakers are following butchers into terminal decline as the supermarkets use low bread prices as a lure. The long-term cost of intensive farming is only just becoming apparent. Few consumers are aware of the extent to which they are being exposed to health risks because of agriculture's dependence on drugs and chemicals. Perhaps the most obvious penalty faced by any keen cook is that, thanks to the widespread incidence of salmonella bacteria in chicken and eggs, making anything with a raw egg, mayonnaise for example, is regarded as a dangerous act. Steak tartare is presumably a dish to be resurrected by

food historians of the 22nd century. Intensively reared chicken tastes of so little that I wonder what the manufacturers of flavourings use as their reference point for chicken. Today, only 3 per cent of Britain's broilers are genuinely free range (as opposed to nearly 30 per cent in France). How many British children have ever tasted a chicken bearing the slightest resemblance to the spirited birds found in their story books? As raw ingredients become increasingly bland, there is the inevitable result: phalanxes of sauces (carbonara in a bottle?), toppings (crispy - the food industry's most overworked adjective - onion bits ready to shake) and spreads designed to add ersatz spice to our plates and increasingly atrophied palates. Britain, with its lack of defined national cuisine but myriad cultural influences, specialises in a most bizarre fusion cuisine. What other country in the world could effortlessly field 10 different ethnic flavours of bottled chicken sauce, or dishes such as Tikka Masala Kiev, "chicken breast chopped, shaped and filled with a creamy tikka masala sauce coated in crispy golden breadcrumbs" and Danish Bacon Pizza Bakes, "delicious bacon in crispy breadcrumbs, topped with Mozzarella and Cheddar cheese, juicy tomato sauce and fresh mushrooms"? There is an argument that any sensitive consumer will begin to complain that food is increasingly tasteless simply because the tasting faculties start to wane with age, particularly after the age of about 60. However, the com-

plaints I hear come from my own generation of 40-somethings who can remember a less industrialised food supply and are angry about the contrast between the sort of food on sale in Britain and that obtainable on mainland Europe, where links with the land are real rather than an advertiser's cliché. The French, who are inevitably dragged into this argument wherever it takes place, are becoming so concerned about creeping Americanisation of their gastronomic culture in the "McDo" age, that schoolchildren are subjected to a special Taste

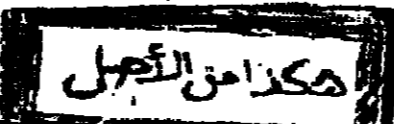
Week in which they are encouraged to familiarise themselves with the sort of flavours and textures that only good quality food can provide. In Britain, cooking is blithely ignored by the government's national curriculum for schools, as it is by so many parents - and culinary education is increasingly left to television. Food quality reaches its nutritionally compromised nadir when served en masse to the most deserving consumers of all: hospital patients and schoolchildren (only prisoners suffer more). Nutritionists such as Pro-

essor Philip James, of the Rowett Research Institute in Aberdeen, believe that it will be extremely difficult to save many young Britons from the consequences of eating too much fat, salt and sugar and not enough fibre, fruit and vegetables. (It is significant perhaps that nutrition labelling requirements in Britain are stricter for pet food than for human food.) I wonder, too, whether the average schoolchild has any sense of seasonality now that it has been so thoroughly obscured by the retailers' need to offer all things at all times? This is not to say that the British supermarkets, for all their power, are thoroughly bad. Led by Marks and Spencer, they have had an exceptionally beneficial influence on the quality of imported fruit and vegetables. J. Sainsbury is beginning to recognise that flavour can be more important than appearance in its selection of fresh produce. Most of the big retailers are well-run companies staffed by keenly motivated people who genuinely believe they are doing a wonderful job (or at least a perceptibly more wonderful job than their main rivals). The problem is that they are operating from so deep inside the current system that it is difficult for them to see what could possibly be wrong with it. When *Woman's Hour*, the devoted BBC radio programme to the subject matter of Joanna Blythman's first-rate diatribe *The Food We Eat*, the woman from Safeway simply could not understand Blythman's criticisms of her company pride and joy, a new supermarket

In the US, those who really care about eating high-quality, flavourous food either have to eat out, grow their own, or live in a foodie ghetto, Berkeley, California was the prototype but there are signs that seriously upmarket food stores can flourish in any sophisticated US city today. In a substantial sector of American society there is recognition that it is not a sin to pay a bit extra for good food. Gastronomically fastidious Britons either eat out with equal discrimination, develop their own network of small, individual suppliers or put pressure on their supermarket. The British supermarket, ever so conscious of the source of their profits, must be one of the most consumer-responsive business sectors in the world. They are forever launching campaigns to assuage consumer fears (beef again) or promote new eating experiences to titillate fastidious food writers at what they tend to call the "edge" of their product range (virgin olive oil and sun-dried tomatoes are often cited here). Perhaps one of the reasons why it has been easier to uphold wine quality than food is that wine is so much less perishable. Modern wine may be deliberately made to be drunk younger than of old, but that is a recognition of commercial reality. Wine has its own resources for fighting off bacterial infection, matched only by honey as a self-preserving package. Modern food, meanwhile, is a monument to the art of preservation. Thanks to the efforts of food technologists, fresh foods stay fresher longer and for this we must be grateful. So artful is modern

food preservation that many Britons now go food shopping once a month. While many other cultures such as Chinese and southern European regard daily selection of fresh produce as a treasure, self-defining ritual, the essential shrines of a modern British kitchen have become microwave and freezer rather than cooker and larder. One important distinction between food and wine products is the identifiability of producers. Which of us can personally reproach the tomato grower for his tasteless pap, much less the farmer responsible for such meat as there is in a sausage roll? But most wines are traceable right back to the individual farmer responsible, or at the very least, the bottler. Pride, responsibility and reputations monitored by vigilant wine critics help to maintain quality. Not that everything is perfect in the modern wine industry. Just as in own-label foods, particularly the bottom tier "budget ranges", the quality of own-label wines is under constant threat as the big retailers use low prices to win new customers. They tend to over-treat their wines, fearing anything as natural as sediment or tartrate crystals. An improved understanding of technology may have eliminated genuine wine-making faults, but it is beginning to make wine taste more uniform, arguably at all price levels. Wine lovers should take a careful look at the food industry and ensure that those who make truly distinctive wines are rewarded. Perhaps it is crazy to draw any parallels between the worlds of food and wine,

however closely related they may be, at the moment of consumerism. Wine is, after all, a non-essential, and the wine industry is doubtless at a very different stage of evolution than the food industry. There must, after all, be something remarkable about producers who resolutely continue to sell virtually all their wares in a heavy, all-too-breakable package, stoppered with a piece of bark. Inconvenient packaging is probably the only criticism never to have been levelled at that totum of fast food culture, the noodle snack-pot. A generation of impoverished Britons, discarded by the supermarkets and increasingly dependent on the corner store, and in some cases shared cooking facilities, has been exposed to these marvels of the food technologists' art for which all that is needed is a supply of hot water and a plastic fork. Banks of these lipid packages differentiated as Sausage 'n' Tomato, Sweet 'n' Sour, and Nice 'n' Spicy can be found in every British supermarket and, especially, "convenience store". They are so embedded in US culture that even the new "healthy" supermarkets, the ones with more shelf space for vitamin supplements than bread, stock dozens of noodle snack-pot lines, "low-sodium" or "high-fiber", naturally. The French have yet to succumb to the noodle, its plastic pot. Indeed, my tomato-growing neighbour, Martine, could not even grasp the concept. Perhaps part of the problem for the wicker-growing vine-growing nation is that it is so hard to imagine a wine for such a food, although one that has been heavily fined, filtered and de-alcoholised could certainly match a noodle snack-pot for lack of flavour and excess of industrialisation.



PERSPECTIVES

Vichy's last stand: a prince's story

The Hohenzollerns have written more pages in Europe's history books than most. Giles MacDonogh meets one of the family

The prince was a little taken aback to find the door to his castle guarded by a squad of 120 SS-men armed with machine guns. He nonetheless managed to push his way past and make his way to his quarters. They soon tracked him down. "This is my room," he shouted at them, but it did him no good. He was told to get out immediately. "The castle has been requisitioned."

Prince Friedrich Wilhelm of Hohenzollern is a small, dapper man. "We can speak English," he told me. "I have land in Canada." I went to see him in his office in Schloss Sigmaringen. It was hidden away from the public rooms in a wing of its own.

He remembers September 9 1944 very clearly. He was then a forestry student, the last choice open to him as Hitler had barred the German princes from the army, fearing a repetition of the massive demonstration of loyalty which had greeted the coffin of Prince Wilhelm, the Kaiser's oldest grandson, who was killed in the French campaign in 1940.

Wilhelm was his distant cousin, one of the Franconian Hohenzollerns who went off to Brandenburg in the 15th century, became Calvinists and, much later, German emperors. He met the last kaiser once, as a boy of 10. The old man was then living in exile in Holland. Friedrich Wilhelm authenticated the often-told story that the Kaiser used to turn his rings in on his fingers so that he was able to inflict considerable pain when he shook your hand; apparently not even boys of 10 were spared.

When the SS threw him out of his home, Friedrich Wilhelm moved into the forester's house, but the Gestapo were waiting for him the next day. "Geheime Staats Polizei! We have some questions to ask you. You had better pack a change of clothes."

After a day spent hanging around in Sigmaringen, he was taken to Schloss Wilflingen, which had belonged to a branch of the Stauffenberg family, distant relations of Claus, the man who placed the bomb in the "wolf's lair" on July 20. The prince, or *Erzprinz*, as he then was, was placed under house arrest.

The prince told me that he owed his incarceration to a number of factors: the King of Romania had just deposed his chief minister and joined the Allied camp. The king was his cousin. His mother had made one or two incautious remarks at a wedding in Fürstenberg on July 20. Worse still, his first cousin, the Prince of Meissen, eldest son of the former King of Saxony, had made copies of his free and frank correspondence. Hitler and his ministers had not been painted in a flattering light.

The Gestapo *Obersturmbannführer* leading the investigation was grim. He told him that he would have to go to a

concentration camp, and would face trial before the notorious People's Court in Berlin. A month later, Friedrich Wilhelm was saved by the American bombing of Stuttgart: a direct hit wiped out Gestapo headquarters, not only killing the *Obersturmbannführer*, but destroying all the papers relevant to the case.

Meanwhile, Sigmaringen had suffered the oddest fate imaginable: the whole small town and the castle of the Roman Catholic branch of the Hohenzollerns had become the last incarnation of Vichy France. A few days before Friedrich Wilhelm had been thrown out of the *Schloss*, the place had been requisitioned on orders issued by Ribbentrop and the German Foreign Office. Possibly on the 9th, possibly as late as the 13th, the Vichy president and prime minister, Marshal Pétain and Pierre Laval, arrived to take up residence in the *Schloss*.

Neither Pétain nor Laval had co-operated with Berlin since August, when

Pétain took over the best apartment, Laval slept in lowlier quarters. The soldiers camped in the public rooms

they had been forcibly taken from Paris to Belfort and then into Germany. Both they and their regime were officially "sleeping". The Vichy government nonetheless came in force to Sigmaringen. Two different estimates put their numbers between 38 and 80, not including a substantial number of armed *milice* authorities. Pétain took over the best apartment, Laval slept in lowlier quarters. The soldiers camped in the public rooms.

As Sigmaringen was now the seat of the only French regime recognised in Berlin, French flags were hung from the pinnacles of the castle and public buildings and the few remaining embassies which still sought accreditation with Vichy found offices in the small town, naturally Germany, but also fascist Italy and Japan.

Sigmaringen also became a hotbed of intrigue as different French fascist groups struggled for power in the shadow of the lifeless Vichy regime. A French newspaper called *La France* began publication, and continued until April 1945.

Pétain and his wife took up their ample spare time with reading and attended mass in the Hohenzollern pews in the *Schlosskapelle*. Laval suffered from homesickness. Later he

moved to Schloss Wilflingen and helped the local farmers with their work. His advocacy of dandelion leaf salads found little favour among the hard-headed Württembergers. By this time Friedrich Wilhelm and the rest of the Hohenzollerns had been released from Wilflingen and set off for another family property on the French border. Here he thought he would be safe from the Gestapo.

Frustrated by the inactivity of his leaders in Sigmaringen, Jacques Doriot decided to set up a "Europe free from Jews and communists". On February 22 this disbanded when the Allies strafed Doriot's car.

Vichy Sigmaringen slept on for another two months. Laval and Pétain made their hurried departures on April 20 and 21 as the French army closed in on the town, ending one of the strangest episodes in modern French political history.

Soon after the end of the war, Friedrich Wilhelm met another member of the "Franconian branch" of his family: Frederick the Great. Göring had had "Old Fritz" removed from a vault under the garrison church in Potsdam and sent off across Germany to prevent his corpse from falling into the hands of the Red Army.

Once the Soviet Zone was established in the east, a site in the west had to be found to re-bury the coffin. That place was Burg Hohenzollern, the original seat of the family, not far from Sigmaringen in Württemberg.

No sooner did the coffin arrive than it fell apart and the King's body fell out. Friedrich Wilhelm now boasts that he is the last man to have seen Old Fritz.

An American soldier had pilfered his Black Eagle order, but otherwise the body was remarkably well-preserved. The head looked like the famous death mask. Only the mouth had fallen in a bit, he told me.

After my interview with Prince Friedrich Wilhelm, I joined a party visiting the state rooms. Most of them date from after the fire of 1893, which allowed the architect to introduce a few Art Nouveau ideas to the castle. The Sigmaringen Hohenzollerns are chiefly interesting for their 19th century marriages: one became Queen of Portugal, another King of Romania, a third narrowly missed being King of Spain and inadvertently sparked the Franco-Prussian War in the process.

I went back to my hotel for lunch. As luck would have it, I found myself sitting next to the Duke and Duchess of Mecklenburg-Strelitz. She was a Sigmaringen Hohenzollern who grew up at the *Schloss*. "Did you see the lid?" she asked me. I admitted that I had. "I locked Pétain in it for three hours one day!"

She seemed justly proud of this act of resistance. True, for once the boot was on the other foot.



Schloss Sigmaringen and, inset, Prince Friedrich Wilhelm of Hohenzollern - the last man to have seen Old Fritz

Pulling out - the final chapter?

The US is leaving Panama - and author John Le Carré is moving in. Stephen Fidler reports

Panama has an identity like no other place in Latin America, yet hardly an identity at all. It is the scene of intrigue and conspiracy, a meeting point for arms dealers, money launderers and drug traffickers, a crossroads for smugglers and intelligence gatherers of all kinds. It is the only place in Latin America, I was told, where people boast of being CIA informers.

Even its geography is confusing. The Schaped isthmus that connects central to south America, Panama is further east than Florida and its famous canal runs north-west from the Pacific to the Atlantic.

The US looms large over Panama. It has occupied Panamanian territory for more than 90 years to defend the canal it built. But the armed forces are withdrawing. Unless the US and Panamanian governments agree otherwise in the meantime, there will not be a single US soldier serving in Panama by 2000.

As the US departs, large tracts of Panamanian territory, worth several billion dollars, are being sold to foreign bidders. Meanwhile, right-wing politicians in the US, led by Senator Jesse Helms, are urging the military to stay put, suggesting that Panamanians are not up to running a strategic US asset.

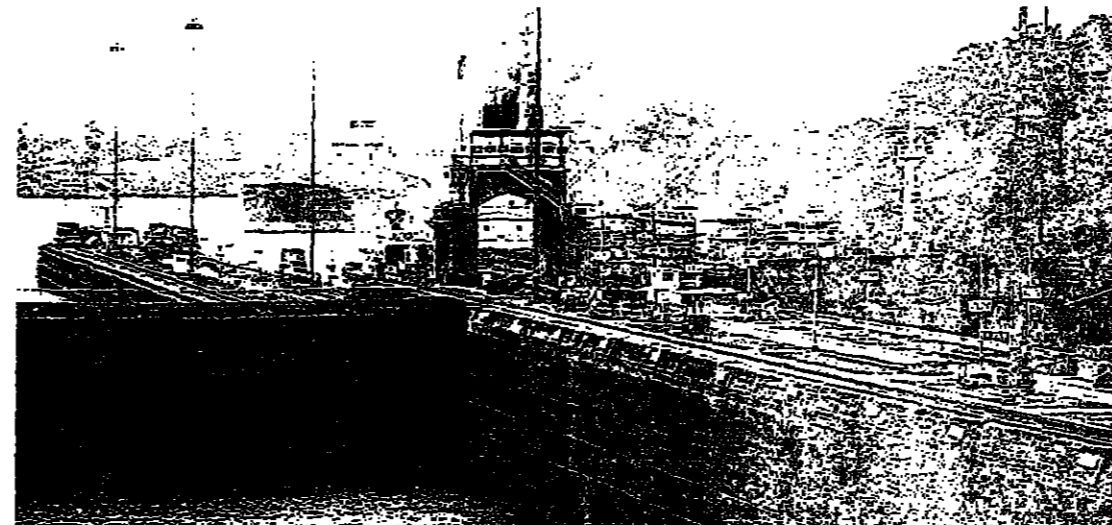
If this sounds like raw material for a John Le Carré work, well, it

is. Le Carré's 16th novel, *The Tailor of Panama*, comes out this month. It centres on a British intelligence plot to stop the US withdrawal; its main protagonist is a London tailor with something to hide and who clothes Panama's political elite.

Le Carré's Panama is instantly recognisable as the real thing, or at least, bits of it. The Le Carré country is steamy, slightly dangerous, not entirely virtuous. "In Panama," he tells us, "three-year money is more than just respectable, it's antique." Politicians are "recycled" rather than disgraced. "Gossip is what Panama has instead of culture."

Indeed, much Panamanian conversation is more lurid than the content of Le Carré's book. Most of Panama's small ruling elite is related and has gone to school with those to whom they are not related. They know, or claim to know, everyone else's business intimately. It has been a country run according to their own rules, except for the all-important proviso of not upsetting the US.

"The rich did not use the courts, but settled things their own way. The courts were for the poor," one Panamanian lawyer



The Suez canal is still a crucial waterway for US trade and security

told me last month. Of course, there are the *nouveau riche* - but given that Panama is next door to Colombia, the world's cocaine factory, the source of much of their wealth is less of a mystery than a Le Carré plot.

This intimacy and inbreeding among the elite mean the concept of conflict of interest - the idea

that business and politics should be separate - has almost no resonance. For journalists, at least those interested in reporting, it is a prolific source of copy.

Seven years after the US invaded the country to oust dictator Manuel Noriega, who was trafficking drugs into the US, the elected president was this year

forced to admit he unknowingly received election campaign finance from drug traffickers. Scandals blow up regularly about alleged corruption in government contracts, concessions and privatisations.

"You just put your hand in the water and come up with a fish," one journalist working in Pan-

ama told me as we sat down to dinner. Turning round, we saw a cabinet minister in conversation with a reputed money launderer.

Le Carré preceded me on my latest visit to Panama. He seems to have been generous with his epigrams, some of which were reported to me secondhand at meetings with people he had met. In a description I could not find in the book, he is said to have called Panama a "Casablanca without the heroes".

Others have been more positive. For example, US President Theodore Roosevelt. "Panama was a great sight," he told his son. For Roosevelt, Panama - or rather its canal - was the finest expression of America's manifest destiny.

In building the waterway, the US finished what the French engineers of the Suez canal could not. The canal symbolised the dawn of the American century and its construction the pinnacle of the steam age.

Now the US is pulling out. "Predators from every corner of the globe are descending upon little Panama," says the fictional Luxmore, one of Le Carré's British spymasters.

According to Luxmore, Arabs, Japanese, Chinese, and Latin American drug consortiums could all be ready to swoop. It could be worse even than that: the Germans or, God forbid, the "wily French".

Le Carré correctly points to the strategic importance of the canal, still crucial for US trade and, as the quickest way for US warships to move from one coast to another, for security. In the book, British undercover work succeeds in ensuring the US military stays on in Panama.

The book's conceit reflects a structural problem for British espionage writers after the cold war. It centres on a Britain that continues to "punch above its weight" in international affairs, but above all of a Britain still sorely needed - though Washington may not know it - by the US. In Luxmore's view: "The Americans have done it again. Oh yes. A stunning demonstration of their political immaturity. Of their craven retreat from international responsibility. Of the pervasive power of misplaced liberal sensitivities in foreign affairs."

Back in real life, two London-based diplomats are based in the UK embassy in Panama City. US ambassador William Hughes, meanwhile, leads a staff of almost 400. If the US military does stay in Panama, Britain will not have had much to do with it.

The Nature of Things / Clive Cookson

Insurers skip the genetic tests

Insurance is a way of preparing for uncertainty, in which people pool their individual risks and pay premiums based on a group average. If the uncertainty disappears, the whole basis of insurance is destroyed.

So the rapid advance of genetic research has aroused concern that life insurance will be undermined by the discovery of the genes determining human health and sickness. People whose genetic profile predicts a long, healthy life will not insure against an early death, unless they are offered a large discount on the premiums - in which case, the insurance companies will have to charge prohibitively high premiums for

prospects. Or so the argument goes.

However, there was reassurance for the insurance industry last week when scientists and actuaries - the experts who assess risks and set premiums - held a professional meeting at the Royal Society in London to discuss the financial implications of genetic testing.

The participants agreed that there would be no fundamental threat to life insurance from the foreseeable future, though some felt that

reacted complacently and insensitively to public concern about the potential misuse of genetic information.

More alarmist predictions are based on misunderstandings both of the science and of the way insurers calculate risks.

Many people have an exaggerated idea of the predictive power of genetic information. There are, it is true, many rare diseases that are caused by defects in a single gene and are inherited in a

gene, then you are certain to develop the disease - usually during childhood but occasionally later in life, as with Huntington's Chorea, the degenerative brain disorder. However, such clear-cut genetic diseases are responsible for only a very small proportion of all deaths - those affected already find it hard to obtain life insurance because of their family histories.

The main argument is about the predictability of

fering and mortality in western society: cancer, heart disease and mental illness. These are generally caused by a number of different "susceptibility" genes acting together with environmental factors, such as diet.

Scientists say a typical genetic profile might reveal that someone was twice as likely as average to die prematurely from heart disease, and half as likely to suffer from Alzheimer's. For the vast majority of people, the

testing, 10 or 20 years from now, is likely to vary by no more than a factor of three - and actuaries say that life insurance companies are happy to accept this level of variation within their existing policies.

Life insurance companies in the UK normally rate applicants only according to their age, sex and smoking habits. Virtually all 44-year-old male non-smokers would pay identical premiums for the same sort of policy from

ferent to household and motor insurance, for which companies break down risks into a vast number of different categories apart from the age and type of house or car, and where he or she lives. Only about one life insurance applicant in 20 is asked to pay non-standard rates or refused cover.

For example, underwriters today do not normally ask for straightforward blood pressure and cholesterol

fold variation in mortality risk from heart disease.

They are therefore unlikely to bother about genetic tests, except for large policies - say, over £500,000. Then they are likely to insist on seeing the results of any tests already performed, though the companies have pledged not to require genetic tests for insurance purposes.

"Self-selection" - the tendency of people with low-risk genetic profiles not to bother with life insurance while those at high risk do more - may have some impact on the industry, but the other hand, some may still benefit from the application of genetic research, when

FASHION



Long, lean and light for a classic look

For a lasting winter coat, take the simple, high quality option, says Karen Wheeler

- Top, left to right:
 - Full-length coat with beaver collar in wool/cashmere, £798, by MaxMara, 32 Sloane Street, London SW1 (inquiries: 0171-287 3434). A luxurious coat in soft fabric with striking collar.
 - Navy Paddock single-breasted coat in lambewool/Angora/cashmere mix, £299, by Daks from Simpson Piccadilly, London W1 (inquiries: 0204-282188). Walk-cut and simple this looks good over short lengths and is useful for

- dashing about town.
 - Black maxi-coat with silver buckle belt in angora/wool/cashmere, £1,299, by Cerruti Arte. Available from Cerruti 1881, 106 New Bond Street, London W1 and Harrods, Knightsbridge, London SW1 (inquiries: 0171-495 5880).
 - From Cerruti's new couture range, this coat is fashionably minimal.
 - Brown dressing-gown style coat in wool/Alpaca, £1,078, by Maska from Harvey Nichols,

- Knightsbridge, London SW1 (inquiries: 0171-235 5000). The tactile texture of the fabric makes this wraparound coat by Italian label Maska appealing.
 - Inserted, below
 - Navy trench style maxi coat in wool/Angora, £448, by Harrods own label, Harrods, Knightsbridge, London SW1 (inquiries: 0171-730 1234). The trenchcoat is the style of the season and this is a chic, value-for-money version with a half-belt.

Drawings: Kim Dabziel

Few people want a winter coat that is an extreme fashion statement. A coat, after all, is a major wardrobe investment and traditionally it is expected to perform for years rather than seasons.

But the coat is as subject to the whims of fashion as skirt lengths or trouser widths. So while last year's model was a little camel car coat that sat neatly on the knee, this year favours the striking maxi-length coat inspired by the 1970s.

Despite such swings of the fashion barometer, it is easy to justify a serious coat purchase this winter with a wide range of styles to choose from. After several seasons of being left out in the cold by the popularity of the Prada-esque industrial nylon raincoat or sporty ski parka, the full-length coat has made a comeback.

Gabriele Strehle, designer for the Strenesse label, says this is definitely the season for coats. Strenesse has recently opened a boutique on Sloane Street, London, purveying luxury clothes of the less-is-more school of design. Less is certainly more with the shrug-on coat, in a medium-weight fabric such as cashmere, which could be worn indoors instead of a light jacket.

While long coats can be a boon in cold weather, their bulk often makes them impractical to wear in all circumstances and conditions, despite their striking look and luxurious feel. To make them more appealing, however, designers are cutting the shoulders narrow and

without being too extreme. Labels such as Cerruti, Calvin Klein, Jil Sander and Strenesse are the names to note. These make the right fashion references without being too extreme, which is important when you consider the price of following fashion - few people want to invest large sums in a coat only to find that it looks dated the following season.

If your prime concern is longevity, rather than a high-fashion look, then you are probably looking for the classic coat. But does the classic look still exist? Changes to hemlines, the use of new fabrics or colours, changes in size or positioning of the lapels and buttons can rapidly date a coat.

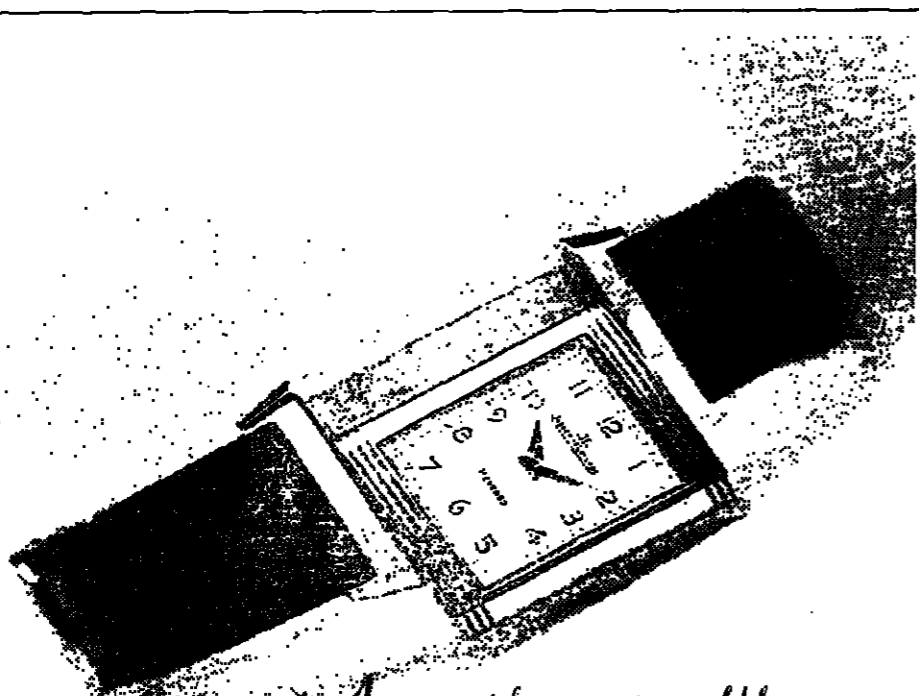
There is a style, however, which outshines all others year after year. It is the long, double-breasted raglan sleeved, camel hair coat by MaxMara. According to Luigi Maramotti, chief executive of MaxMara, it is truly a classic coat - a timeless wardrobe basic which remains in the collection every winter, proving that certain items never go out of fashion. Strehle also defines the classic coat as double-breasted with the air of a military coat without the details. It is soft, not bulky and has no shoulder pads. The most important thing is the fabric. Strehle designs a coat by observing the trends then stripping away the detail. At Strenesse, a long wool and cashmere coat can cost up to £1,500. A coat that picks up the season's shape but avoids exaggeration is likely to outlive the more fashionable, detailed designs available. Such an approach also

quite the thing right now, but if you are looking for longevity opt for neutrals. Wardrobe consultant Amanda Platt advises clients to look for styles that take their cue from menswear. Platt owns what she says is a perfect example of a classic coat - a long, one-button Armani in mocha brown. It is cut like a man's coat and is excellent quality, she says. "I don't think I will ever tire

of wearing it." Traditional English labels such as Aquascutum and Daks Simpson are also excellent sources of classic coats. They have managed to cast aside their once-staid image and now offer reasonably priced versions of designer looks. Although the long coat is fashionable at the moment, simple short coats are still

an option. If you are looking for a simple cover-up between home and the office then a short, sporty style is probably right for you. Good buys include Aquascutum's short black boucle coat (£495). Cerruti's single-breasted camel car coat (£499). Jil Sander's six-button short coat in chocolate brown (£1,179) or blonde wrap coat (£1,139); and a grey, knee-length, eight-button, double-breasted coat by Moschino Cheap and Chic.

Among the best maxi-coats are Fenwick's military coat (£178). This is available in brown, navy or black and although it has little hanger appeal it looks very smart on. The same is true of Nicole Farhi's long grey flannel coat. Her coat with fake fur collar (£499) is a true classic. Calvin Klein's wool trench coat with tie (£280) is a style that sums up this season, while Iceberg's clean, uncluttered maxi-coat (£540) is also an excellent buy. The coats all look up-to-the-minute, but will also define the season's fashion. They are expensive, but when buying a coat cheapness is a false economy - quality, above all else, is the cornerstone of a good coat.



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HOW TO SPEND IT

Beautiful objects – but family is first

The beginning of an occasional series charting tastes, lifestyles and spending patterns around the world. **Avril Groom** talks to Edward and Christina Asprey

Edward Asprey is one of the eighth generation of his family to be involved with the luxury goods company that bears his name. It was bought last year by Prince Jefri Bolkiah, brother of the Sultan of Brunei, though the Aspreys retain a 10 per cent holding. Edward had his own silver manufacturing company which was taken over by Asprey when he returned to the family company in 1980.

He oversaw expansion in the Middle East, started the Gun Room in 1991 and is the director in charge of the company's sporting sponsorships – three-day eventing, polo, the Ferrari Formula One team. Christina, his second wife, who worked in the airline and travel industries before her marriage, is Irish but was brought up in the Middle East, where Edward met her family. They live in Berkshire and have two daughters, Louise, 13 and Julia, 10. Edward also has two grown-up children from his previous marriage.

"We are not great theatre or cinema goers (I travel so much I seem to see all the new films in the air) but we go to cocktail parties and dinners – I am a liveryman of both the Silversmiths' and Gunmakers' companies. It is hard to separate business and social life – clients become friends and vice versa. Before we moved we discussed keeping a flat in town but it would be cheaper to stay in the best hotel three times a week than run another establishment. As it is, we stay up about once a year!

"We moved because our weekends were increasingly spent in the country. I have always been a keen shot – I run a syndicate with six friends and am as interested in developing aspects of this, in co-operation with the landowner, as I am in the shooting itself. It naturally involves some entertaining. Christina is a brilliant cook



Hard to separate business and social life: Edward and Christina Asprey in Asprey's Bond Street store, London

Trevor Humphries

Rovos Rail Pride of Africa train to act as a rolling hotel and go the long distances between estates. It was marvellous – we would like to go back in two or three years taking the children with us.

"Otherwise, family holidays are very relaxed, bucket-and-spade affairs. We go abroad in the summer.

Gieves & Hawkes in Savile Row – they know me and I'm a standard shape so I can buy off the peg. I normally buy casual clothes in America, where quality and style is better.

"Practicality comes first for me with most things. I enjoy sailing but I wouldn't want the hassle of a yacht. Now that we're sponsoring Ferrari, it was suggested I should have one but I said 'not unless they do one with an 18in clearance and four-wheel drive'. They were not amused."

"I enjoyed finding appropriate curtains from places like Sanderson and Designers' Guild and I am pleased with the effect but I wouldn't want to make a

career of it.

"I have never lived in the countryside before. The house had been empty for some years and was terribly overgrown. There wasn't even a drive and I remember wearing an evening dress and wellies to get to the car to go out for dinner. Now the garden is a happy and, I hope, attractive place but it has just evolved. I wouldn't want it to look "designed". Much of it is paddock for our new project – a pony for the girls which is in livery over the winter but will come to us in the spring. We hope to have her permanently – the girls are very keen but we will have to learn by experience.

"Because my lifestyle is home-orientated there is no

great call for designer clothes. Asprey's link with Tomasz Starzewski means that is where I go for occasion outfits. I also go to Cella Loe in South Molton Street, which specialises in small sizes. But I do not see myself as a designer person and prefer to rely on my own taste. In the country I am as happy in jeans and a sweater although I prefer them to be a proper fit and good quality. I like The Gap for both myself and the children.

"Every woman enjoys jewellery and I am very lucky – Edward buys me presents of Asprey's jewellery on special occasions. But I am not a collector in my own right. The only thing I collect is Irish silver cutlery, something I always did and which

neatly combines my background with one of Edward's interests. A love of silver must be in his blood.

"I don't go abroad so often [as Edward], even for glamorous Grand Prix events, though I wouldn't mind a bit of sunshine around the end of January. When we are in London, a neighbour's teenage children babysit for us. I don't see the need for a nanny now the children are older. When we went to South Africa my mother came over to look after them – spoil them rotten and I don't think they missed us at all. But I can't be away too often. As far as I'm concerned, the children come first. This weekend we will all be together, planting bulbs."



'I like to think our house has evolved to reflect our personalities'

■ Edward Asprey: "Although I am surrounded by beautiful objects at Asprey, I never become blasé about them. I am always filled with wonder at our stock and it would be time to give up if I weren't. Having access to such things does not necessarily make one more acquisitive. Of course we have Asprey objects in our house but the place is not specifically designed to complement them. I like to think it has evolved as a reflection of our personalities.

"When we moved to the country three years ago, we had already done up one house in London and knew that our ideas accorded very well. Although we discussed the decoration in our new home, Christina was in charge. I trust her excellent taste. When we moved we also decided we were not going to give up our London

and, though she has help at serving dinner parties, she won't let anyone else in her kitchen.

"Shooting is reciprocal – I occasionally go stalking or grouse shooting, and shooting in Europe, including Hungary and Czechoslovakia. I am very interested in developing bird shooting in southern Africa – on a purely private, not business, basis. The estates there do not yet have the infrastructure of the safari industry but that area needs all the help it can get so I am keen to encourage the farmers to provide facilities and for people to visit. This year we and 11 other couples hired the

usually to Cape Cod which is a great destination and just happens to be where Christina's family is living. We don't ski or head for the sun in the winter. I'm quite happy here. The whole thing about Britain is the changing seasons, which I love. I wouldn't live anywhere else.

"One advantage of starting the Gun Room is that I can 'test-drive' the guns and have a say in the clothing and other equipment we sell. I think most real shooters want stuff that is practical and functional. Fashion and labels come much further down the list. The same applies with me to clothes in general. I get suits from

■ Christina Asprey: "My job is running the house and the family and it keeps me very busy. Edward travels a lot and, especially when he is in the Middle East, there are often delays and he cannot always come back when he expects to. I need to be here to keep family life organised. Much of it revolves round the children who are at day school. When he is in the country we all want to be together as much as possible so we value family weekends.

"I go shooting with Edward to load for him but I am strictly fair weather. Sometimes I have lunch with the other wives and just go out for the last couple of drives. Sometimes the children come too – one has a dog which she is training and they are learning to

Rover seat at auction

Auctions used to be the exclusive province of those interested in traditional antique pieces of serious provenance with price-tags to match.

These days, much more adventurous cast-offs are finding their way to the sale-room. Today, for instance, if you are quick, there is still

time to put in your bid at Bonhams in London for a rare Rover Seat, by Ron Arad, dating from 1964.

Arad, modernists will not need reminding, is the designer who spent years turning industrial parts into exhilarating domestic furniture. The red Rover double seat is of particular interest as only three or four were

ever made. The red leather seat sits on a black painted tubular steel frame and look for all the world like airline or motor-car seats. The pair is estimated to fetch between £1,500 and £2,000.

A quintessential Danny Lane glass table may fetch as much as £5,000. Lane is a cult name from the 1990s and the table which is up for auction is only about two years old. It is formed of a free-form cut-glass top resting on a polished, blackened steel 'barbed wire' support.

There are a number of pieces from the great Italian designers of the last 30 years: the Leonardo Table by the Castiglioni brothers for Zanotta (designed in 1968) is estimated to go for between £1,000 and £1,400; there are lots of Castiglioni lamps, as well as lamps from Gae Aulenti and Castelli's "Vertebra" chair.

Fans of the great modern classics will like the Marcel Breuer Wassily chair "after the original design in 1925", estimated at between £180

and £240; Corbusier's Petit Comfort Armchairs; Mies van der Rohe's Chaise Longue; Alvar Aalto's laminated birch pieces; Bruno Mathsson's laminated beech chairs and lots more.

Although it is too late to send for a catalogue it is not too late to bid if you know what you want. London readers might like to go along early and see the beautiful display of furniture.

■ The auction starts at 2pm at Bonhams, Montpelier Street, Knightsbridge, London SW7 1RH. Viewing starts at 8.30am and goes on until 10.30am.

Telephone bids can be placed by ringing 0171-393 3900 and asking to speak to Alex Payne. Anyone who is certain that they want a piece can bid by fax on 0171-393 3903.

In addition there is a live link – 0336-41291 – to the auction which enables the bidder to listen to the auctioneer as the lots are being sold.

Lucia van der Post

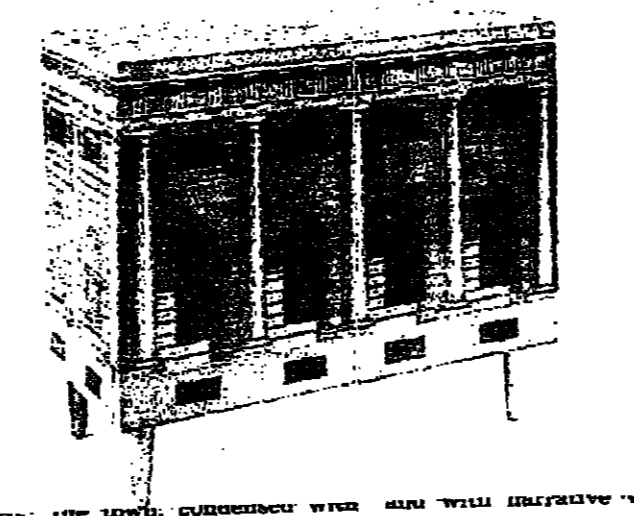
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HOW TO SPEND IT



After the kill: a day out with a stalker in the country will bring you closer to the land, and old customs and long-forgotten tales may be revealed

Mark Carter/Spot

Walking, crawling and deer stalking

Lucia van der Post on the origins of a vigorous country pursuit that is becoming more accessible while still serving the land

To the first-time stalker, to those who have never pulled a trigger before, who have never - not to beat about the bush - killed anything before, there is something shaking about killing a stag. The end, when it comes, seems shockingly sudden. One moment the fine fallow

deer is gazing out over the glen, its antlers held high. The next it seems to wobble bemusedly for a few seconds and then it falls over. If you or the stalker has shot well, with a clean shot right through the heart, then the deer will look almost bizarrely unmarked. Within minutes the eyes begin to milk over, the stalker has

his knife out and the gralloching begins. Gruesome as gralloching sounds and seems, this immediate removal of the intestines and other organs which could contaminate the meat, is an essential part of the ritual.

For deer stalking, like all sports, from polo to cricket, from bull-fighting to boules, is more than just a sport: its rituals link past and present and are tied up with the culture, the history and the geography of the land. It is not for nothing that stalking is, on the whole, free from the attentions of the animal welfare or environmental lobby - almost everybody recognises that deer need to be culled. There are simply far more deer in Scotland than the land can sustain and too many to allow the deer to thrive.

The deer's natural predator, the wolf, once helped keep the numbers down but now that it has been shot out and much of the native woodland destroyed, deer are responsible for much environmental damage. Humane killing, most land experts agree, is the only answer.

One of the ghillies we crawled behind last year on a Scottish estate said: "Being anti-field sports is very urban - you don't get it up here in the Highlands where everybody's uncle, father or son either owns land, or licenses guns, rents out Land-Rovers, ghillies on the rivers or cooks in shooting lodges."

"Up here we see the hinds starving in the winter, we see the bands of hungry deer come down from the hills and start marauding through farms and gardens in search of food, nipping the newly planted trees and plants as they go."

But the nature of stalking is changing. Like all such sports, it is becoming more accessible. Traditionally, those who owned the great estates kept the hills and the rivers for their own and



Most estates have a spare gun or you can often borrow the stalker's

their friends' enjoyment. A whole party would take a shooting lodge and would fish or stalk almost every day. Sometimes they might let out the sporting rights on an annual basis for several years to regular tenants.

Nowadays most estates need to generate some income and so let sporting rights out for a week at a time. There is even a trend, particularly among visitors from overseas, to prefer between three and five-day visits, with accommodation, transport, licences and sport all arranged by the sporting agency.

More and more of those able to afford such sports are outsiders who have come to country sports late in life. They can simply ring a sporting agency, say Holland & Holland, and buy anything from a single day's stalking to a long weekend or even a month.

Sharing a lodge with friends makes a Highland holiday seem almost cheap - a lodge for four couples for a week would cost about £700. The right to stalk one stag a day (a stag for each man in

the group with two to spare) would cost £1,800. A cook would cost about £200 a week. Exclusive of food and wine, the week would cost £2,700 (about £675 per couple) and for this you would be alone in thousands of acres, with the services of a stalker and a ghillie, and able to fish as much as you pleased.

Then there is the equipment. Some stalkers take it very seriously, wearing beautiful tweed suits and hats and expensive walking boots. The main thing to remember, however, is that stalking can be very strenuous.

Clothing should be comfortable and layered for taking on and off easily in case you get too hot. Waterproof tops should not make a noise (this effectively rules out waxed jackets unless they are very old and worn-in, but then they tend to shine and catch the light). Camouflage jackets blend better with the heather and the bracken but the pulka thing to wear is a

tweed jacket. It should have an "action back" to allow for movement and should have bellows pockets for storing gloves, Mars Bars, lip flasks and the like. About £400 should buy a good one. Tweed breeks (about £175) are comfortable and look right.

The ground is usually uneven and often holds pockets of water so a good quality walking boot that fits and supports the ankles is best. Holland & Holland, for instance, make the Lancaster boot (£285) which is leather with a medway sole and waterproof Welttschoen construction. Alternatively, Chameau's *brodequin* boot is comfortable, warm, light and waterproof - it has rubber on the outside and good quality leather on the inside and costs about £195 from James Purdey & Sons, 57 South Audley Street, London W1 (tel: 0171-499 1801).

For really cold weather there are polar fleece and lambskin gloves which are water resistant, warm and do not take up too much space in the pocket (£65). For the midge season a hat with

netting (about £15 from any sporting equipment shop in the Highlands) is essential - it is far from glamorous but by the time one has been on a midge-ridden hill for more than five minutes I can assure you, you will not care.

When it comes to serious equipment - rifles, telescopic sights, binoculars and the like, remember that much of it can be bought secondhand (The Shooting Times is a good source). Unlike pheasant or grouse shooting when you really would not want to show your face without a gun (or preferably a matched pair) of your own, with stalking it matters much less.

Most estates have a spare gun or you can often borrow the stalker's one. If you want to buy a good secondhand one, Holland & Holland, for instance, sell them from around £5,000. A new bolt action rifle would cost from £9,750 while a bespoke bolt action rifle with quick detachable mounts, telescopic sight and engraving would be around £13,000. Your local gun store would probably sell you a good bolt-action rifle for about £350.

Binoculars are essential and though the best Zeiss would set you back about £700, a small, lightweight pair of S20s at £200 would be fine (the first number refers to the magnification and the second to the size of the lens, in millimetres). The traditional stalking scope is hard to find but Ormiston & Co. in Inverness (tel: 01463-232104) occasionally have secondhand ones for sale between £250 and £500.

The poshest binoculars of all, Leica's Geovid, 7x42, have a laser beam which reads out how far away the deer is - £2,430 from Ray Ward Gunsmiths, 12 Cadogan Place, London SW1.

Stalking is not for everybody - some dislike the shooting and not everybody can afford it. But a day out with a stalker is a day that

brings you into intimate contact with the land. By treading the heather, climbing the hills, dodging the mists and drizzle, getting cold, wet and exhausted, the feel of the land enters the bone. But also, if you choose your stalker well, a day in the company with somebody whose life has been linked with the land and the country for generations is a fascinating glimpse into a world that is vanishing.

Walking and crawling over the hills with our stalker in Scotland, the Highland clearances were living history, Scottish devolution a hot issue, the evolution of the land and its inhabitants a constant source of interest. It is all as remote from most urban lives as the hills themselves.

Finally, it is worth remembering the words of our stalker. "You're never too old to stalk your first deer. The oldest person I've ever taken out for his first deer was 63 and he was as thrilled as if he'd just flown Concord."

For those new to stalking, the main sporting agencies are Holland & Holland Sporting Agency, 31-33 Bruton Street, London W1 (tel: 0171-499 4411) or in Inverness, Scotland (tel: 01463-716 085). Henry, Ramsay, Wilson, in Perth, Scotland (tel: 01733-628679). *Excision Sports*, 10 & 11 Bridge Street, Hungerford, Berkshire RG17 0EE. Tel: 01488-684543.

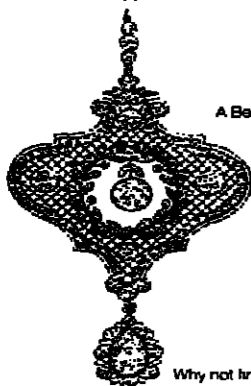
The Shooting Times is essential reading for information on country pursuits and has a useful panel listing the stalking available. Second-hand equipment is also listed. Stalking is restricted to certain times of year, which vary for red deer, fallow deer, roe deer and Sika. Shooting of everything except fallow deer stops on October 30 but fallow deer may be shot through until April next year. Close seasons also vary between England and Scotland - any shooting agency will be able to advise.

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SPORT

Olympics

The road to the Games in need of repair

Peter Aspden on how Athens is preparing its bid

On a radiantly sunny day in the centre of Athens... work, buses failed to run, and the explosion of a bomb midway through the Games left two people dead.



Niki Bakogianni, silver medalist in the high jump, leads Greek athletes in Atlanta, where the country achieved its best medals tally since 1896

Athens on an inspection tour later this month is unedifying: one of the worst airports in Europe, cranes and holes in the ground in the city centre, traffic jams and noise.

The Financial Times wishes to apologise for misleading its readers. Five years ago we wrote that Fernando Valenzuela, the most imaginative left-handed pitcher of the 1980s, was all washed up.

Please excuse us, Mr Valenzuela

Old romantic Jurek Martin knows how he wants the World Series to end

partly sentimental because he has made our pages more than any other baseball player in the last 15 years, except possibly the indestructible Oriole, Cal Ripken (182 more consecutive games now under his belt).



From left: the Renault Mégane Scenic, for those who do not need an Espace-sized MPV; the Citroën Berlingo Multispace, a family transporter; and the Toyota Picnic, six seats in three rows

Motoring

Why big is not necessarily better

Stuart Marshall on the people movers which are the stars of Paris motor show

People movers for smaller families are the star turns of the Paris Mondial de l'Automobile which opened last week. Two are French - the Citroën Berlingo and Renault Scenic; and the third, the Toyota Picnic.

vehicle (MPV). Other manufacturers seem bound to follow the mini-MPV trend - pioneered in the late 1980s by Mitsubishi's Space Runner - because more and more buyers are opting for a recreational vehicle of some kind instead of a conventional hatchback or saloon car.

Slimmed-down version of the Espace but one of a number of variants of the Mégane. This small, medium class car has been selling in large numbers for the past year as a hatchback and fixed-head coupé and is soon to appear as an estate car.

Picnic is a little more up-market than the five-seat Renault Scenic and Citroën Berlingo. Toyota calls it an FFV (family fun vehicle) and reckons it will be as big a success as the RAV4 has been in the on-off road (though nearly always on

van. And there is nothing wrong with that. The boxer body, the more you can put in it and the higher the roof, the more headroom there is for passengers.

cept cars - a beach coupé, which is like a glamorous pick-up truck; a round and roomy four-door saloon; and a three-door Grand Large estate. Whether any or all of them are ever produced for sale remains to be seen.

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TRAVEL



To capture impressions of the isolated landscapes of New Zealand's North Island, artist James Ferguson set off with his sketch book and the tools of his trade

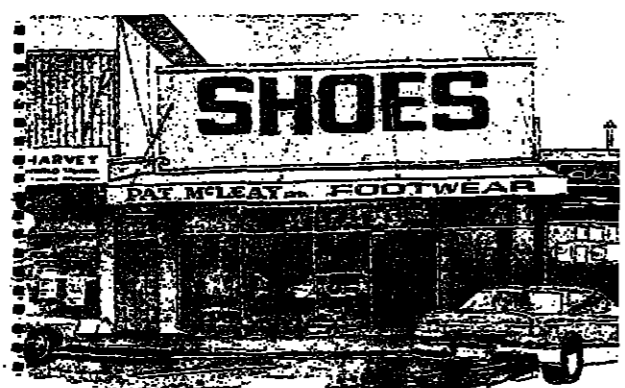
The 19th century romantic artists set off on grand tours of Europe to discover for themselves the landscapes and achievements of the Renaissance. In the closing decade of the 20th century, air travel has made it possible to undertake a much grander tour of the most distant and unspoilt corners of the world.

New Zealand's pure, crystal clear air made me feel I was the first person to set eyes on these landscapes: an impossibly spick and span, pine-fresh, never-never land of virgin views. Even the towns looked vacuum cleaned.

You never saw a cigarette end in the streets. This uncanny tidiness was in its way as striking as the island's untameable volcanoes and geysers which in areas added a ghostly quality to a country otherwise redolent of 1960s England.

New Zealand is now attempting to capitalise on this emptiness and isolation; no one more so than Doug "Kiwi Dundee" Johansen. He lives in the Coromandel Peninsula, where there was once a gold rush. It is a two-hour drive from Auckland through cosy countryside, past a town called Thames. It is an environmentalist's heaven: vertiginous, mist enshrouded pin-

nacles, hugged by sodden forests of 60ft ferns. Johansen has become an eco-proselytiser and media star. He campaigns with enthusiasm and humour. He wants New Zealand to attract fewer, more committed tourists, willing to appreciate and conserve nature. There is still gold in Coromandel, but Johansen's message is that the greater treasure is in the landscape.



Clockwise from bottom left: Kiwi Dundee among the ponga, or silver ferns, in his beloved Coromandel; 'Main Street, Smalltown, NZ'; the Pohutu Geyser, Whakarewarewa Thermal Reserve, Rotorua; The Treaty House, Waitangi, Bay Of Islands - in 1840, Maori chiefs signed the Treaty Of Waitangi here, ceding governorship to Queen Victoria, in exchange for guarantees of possession of their lands. The real reason was to keep the French out; early morning mist, Northland



James Ferguson's visit was arranged by Austravel, 50-52 Conduit Street, London W1R 0NP. (tel: 0171-287 0212, fax: 0171-494 3528). He flew with Air New Zealand and stayed in the North Island at Okitao Lodge, Puka Park Lodge, Huka Lodge and Hotel du Vin

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Birds galore for a novice twitcher

Jimmy Burns focuses his eyes and ears in the Basque country

It was in Bermeo that I understood the meaning of twitching. Mid-afternoon, and a brilliant sun was casting its rays across the break-water of this picturesque fishing village off the coast of northern Spain.

While the fishermen had seemingly retired for siesta, their wives, sisters, girlfriends and daughters had laid themselves out on the hard concrete, in a collective display of naked flesh.

Armed with note-books, cameras, telescopes, and field glasses, my travel companions scrambled out of the boat and made a collective charge towards a point vaguely equidistant between the breakwater and the cliffs beyond.

Watching them approach, one or two of the sunbathers feared the worst and made as if to cover themselves with their towels. But their look of anxiety quickly turned to incomprehension as the men ran past, ignoring them completely.

"It's a purple sandpiper," David said.

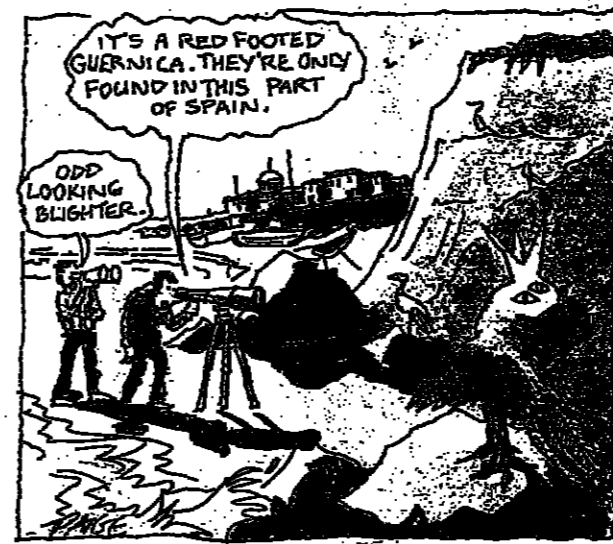
"I don't see it. I think it's a turnstone," Tim said.

They had stopped and were focusing their respective telescopes on two birds perched on a distant rock.

For nearly 20 minutes they stood there debating its identity, oblivious to their surroundings, before agreeing that perhaps what they were looking at was a sandpiper and a turnstone.

We had arrived in Bermeo, half-way through a three-day tour of a particularly unspoilt part of the Basque country. In a party of six, I was the only one with no experience of birdwatching in the obsessive manner of twitchers.

But I had agreed to the trip after re-reading Scop, Evelyn Waugh's classic satire on tabloid journalism, and imagining myself as the



book's main character, William Boot, in reverse.

While Boot had been mistakenly posted to cover the war in Abyssinia, knowing little else but the breeding habits of the Great Crested Grebe, I found myself in need of escape from the monotonous warfare of urban life to the uncharted territory of rare species.

I was determined, however, not to be a *dude* - someone who pretends he knows about birds. I was happy and prepared to have my powers of observation enriched through the eyes of others.

It was difficult to avoid the birds from the moment we arrived at the converted farmhouse serving food and breakfast high up in the hills and overlooking Guernica. At day break, a cacophony of bird-song rose from the misty valley and from the nearby forest.

The intrepid David stood in the half-light, ears poised, telescopes at the ready, prepared to identify the first on a list of rare species of birds. The serious twitchers hoped to spot 100 by the last day of

the trip.

Among the chattering and chattering, I was lost, unable to distinguish one bird from the next. "Bird watching is not about looking, it's about knowing how to look, and using one's ears of course," David advised.

He had pinpointed a black cap and a garden warbler. By their sound, and from the perspective of 50 yards or so, both seemed indistinguishable to me. But years of bird-watching meant David could instantly differentiate one from the other. While the warbler was uniformly grey, the black cap had a distinctive jet-black cap, with a more vigorous alarm emanating from its beak.

There were times over the long weekend when David's pedantry came close to annoying. But on balance, I was grateful for the occasions he focused my eyes and ears as they wandered chaotically across the Basque landscape.

Our trip involved the discovery of the Urdaibai, a new ecological or biosphere reserve stretching from the rolling green pastures of

Cantabrian hills, to the rocky coast, along the salt marshes of the Mundaka-Guariza river.

We spotted an assortment of grebes, storks, tits, thrushes, wagtails, buntings, herons and vultures. Among the more visibly impressive were the birds of prey that we spent hours contemplating in the canyons, and gorges that begin in the foothills of the Pyrenees. The beauty of these birds grew with distance although the telescopes never ceased to pursue their quarry.

Close up, an Egyptian vulture looks like a plucked hen dressed in an Afghan coat. But in the distance it takes on a princely beauty, the gentle pose of its glide contrasting with the frenetic ducking and diving of the martins below.

Along the jagged coastline, sea gulls (yellow-legged herrings) perched in the cracks of the dark cliffs like pieces of cotton. Out to sea, on an island once inhabited by the Franciscans but abandoned since English pirates plundered it in the 18th century, a group of cormorants sat drying their black feathers, glistening like sunbathers.

Thanks to separatist movement Eta, the Basque country has become synonymous with violence. It is in fact a generally peaceful and hard-working part of Spain, with some of the most beautiful landscape in Europe.

The experts said there were not quite as many rare birds as they might have hoped for, but their list of "birds recorded" reached 100, with just an hour to go before our scheduled departure for London.

Jimmy Burns was a guest of Atzerreku, Birdwatching Tours, Apartado de Correos, 48300 Guernica, Spain. Tours from the UK organised by Gourmet Birds, Windrush, Coles Lane, Bristol, West-Jam, Kent TN16 1NN

TRAVEL

Passion and conflict beneath the skin

Nicholas Woodsworth visits Quebec, a beautiful land divided by more than two languages



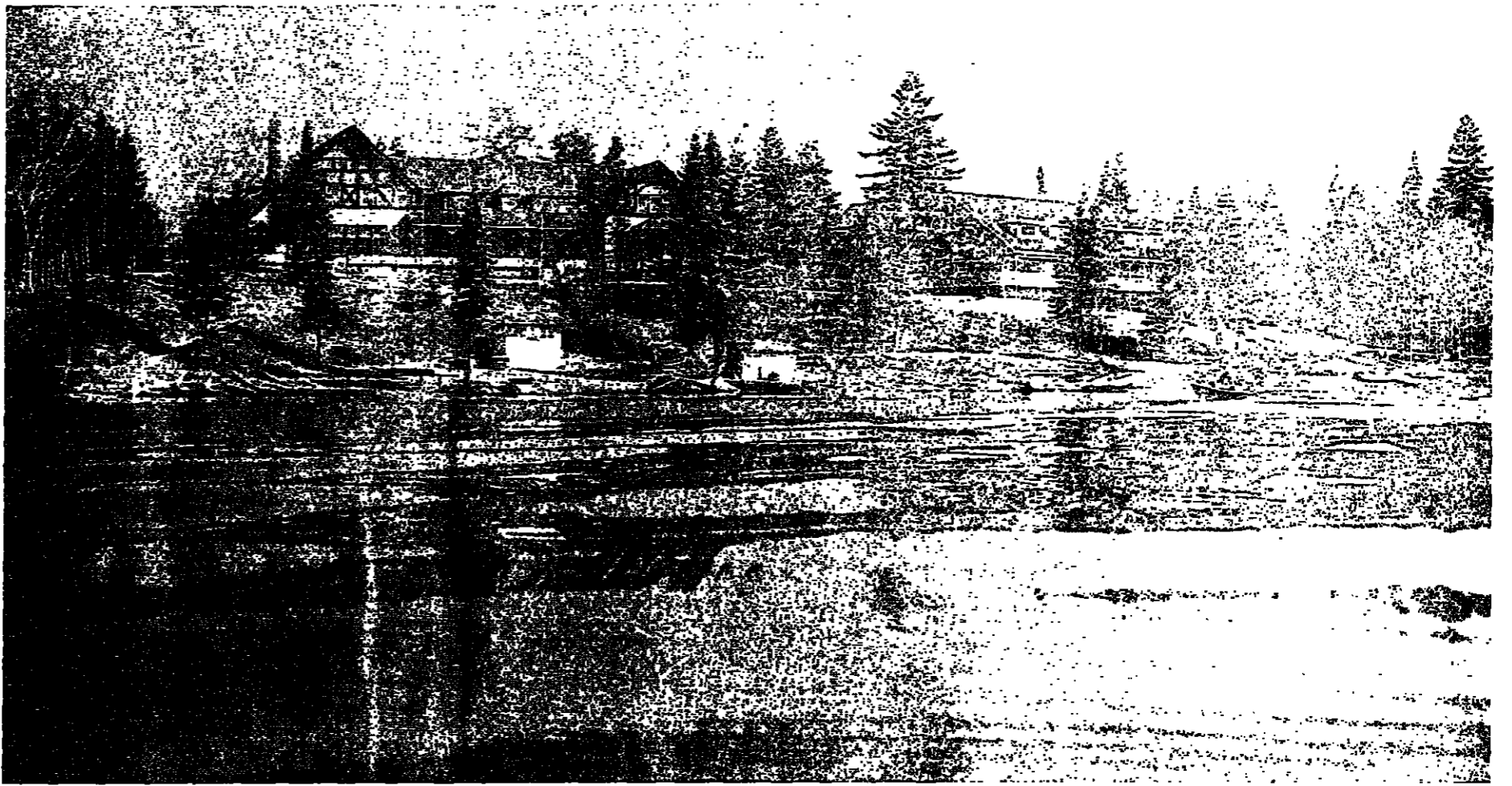
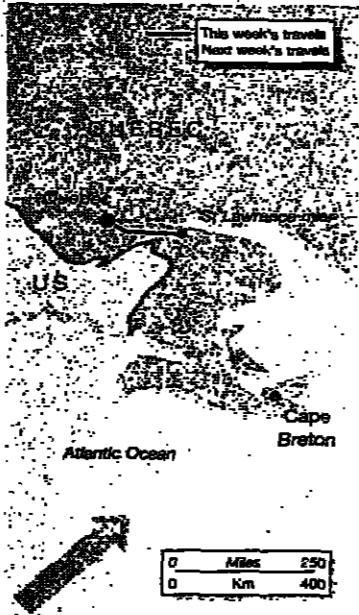
Ninety miles north-east of Quebec city, on the shore of a fast-widening Saint Lawrence River, I finally found an answer to my question.

Why, I asked myself as I rolled slowly along through fields of ripening corn, past barns and houses, herds of cows and swaths of drying hay, does it all look so different? There are houses and cows and hayfields in Europe. A cow, one assumes, is a cow no matter where it is.

I might have found the answer in the great wilderness that, beyond the narrow strip of farmland skirting the river, stretched away to the Arctic Circle and beyond. But it was the Saint Lawrence right beside me that finally made it obvious.

Pulling off the road, I gazed far out across the water. Where in Europe do you find a river so wide you can barely make out the far side? A gigantic plug-hole draining the heart of a continent, the Great Lakes and the waterway that connects them to the sea are together more than 2,500 miles long.

Everyone knows that the continent is big - one has only to glance at a map. But there is a difference between looking at an inked page and finding oneself



On the banks of the gigantic Saint Lawrence in the heart of Quebec the vastness of North America becomes apparent

as I did, lost in the middle of it all. What about the earliest arrivals, I wondered, who did not even have the comfort of maps?

Far out in mid-channel I could see a 700ft grain-carrier bearing mid-western wheat seaward from the lake-head at distant Duluth. In my mind's eye I replaced it with a tiny, masted wooden craft beating its way upstream.

In 1535, just 42 years after Columbus inadvertently bumped into America and claimed it for Spain, the French explorer Jacques Cartier sailed up the Saint Lawrence. In his search for a north-west passage to the Orient, he headed blindly into an unknown interior. Blocked by rapids near present-day Montreal, he instead made his own claim for the New World in the name of France.

If the subsequent centuries-long conflict over who owns what on this vast continent has largely

subsided elsewhere, it has not gone away in Quebec. As I drove along the riverside, the objects that stood out most in this rural landscape were not cows or farmhouses or fields at all, but flags.

Flying from poles and hanging from porch railings, most bore the three-pointed fleur-de-lis; once the insignia of the French crown, it is today the rallying banner of a strident Quebec nationalism that is demanding independence. Evident only here and there along the road was the occasional red maple leaf, emblem of a unified Canada.

Both sides take their symbols seriously, but of late the debate has grown so bitter and acrimonious that it has descended to the level of the comic.

If Quebec nationalists have amassed flags aplenty, the federal forces are determined not to be outdone; phone a 1-800 number and officials of Ottawa's

multi-million dollar flag campaign will be happy to send you a maple-leaf flag free of charge.

English speakers in Quebec, however, may soon be cut down to size: the province's pro-independence Parti Quebecois government is proposing the reinstatement of the so-called "language police".

To reinforce French as Quebec's official language by roaming the province and making sure that English lettering on public signs and advertisements is at most half the size of French lettering. Even the humble stop-sign has been enlisted in the fray - in France stop-signs say "stop"; in Quebec roads they read "arrêt".

While extremists on both sides are carving out comfortable careers by fanning the flames of hostility, none of this bickering is doing much to advance their purported aim - the well-being of the people of Quebec. In a refer-

endum last year Quebecers decided by just one percentage point to remain within Canada.

As political uncertainty increases, investment and the economy continue their woeful decline.

Enough politics, I decided as I drove into Saint Andre de Kamouraska, a village strung along the south shore of the river. I was dropping in on Claude Morin. Morin is a dyed-in-the-wool Quebecois, proud of his French roots and steeped in the traditions of his homeland. But he prefers singing to haranguing, and the violin to the soap-box. Now grizzled about the temples, he has for years made his way as a musician, travelling between small Quebec towns and country festivals, living in his old VW van. It was he who a few weeks before had sold me my own old VW van.

There is not much crossing of

the rugged linguistic divide in Canada, and not much understanding of one society by the other. But later that evening, chatting with Claude and his friends as we watched geese fly above a broad Saint Lawrence slowly turning silver in evening light, I at least began to understand the deep love the Quebecois have for their beautiful land.

A long history of rural isolation in a landscape gripped for months in icy winter; a traditional and parasitic Catholic faith; strong inward-looking ties of community and family; a hard-working life leavened by an effervescent joie de vivre; a minority existence denied its full economic potential by an alien and dominant ethnic majority - all these things have shaped French Canada in the past and set it apart from the larger national life.

When Claude later invited me to *Memoire et Racines* (Rememberance and Roots), a festival of traditional music in the town of Joliette, I saw for myself the tremendous emotional store the Quebecois set in their own sense of identity.

Towards the end of two days of fiddle, accordion and backwoods songs, I sat watching a group called *Homage aux Aïeux* - Homage to our Elders - bring a young crowd near to tears with their music. Separatists and federalists, it seemed to me can argue until they are blue in the face. What is presented as rational political and economic argument never addresses the real issues. Below the surface lies a deep well of collective historical emotion that demands understanding. Getting past the immediate appearance of things may be difficult for visitors to this part of the world. But in the end it seems no easier a task for Canadians themselves.

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BOOKS

Deep into our dim, erotic past

Good idea, shame about the fevered speculation, writes Michael Thompson-Noel

There is no shortage of beautifully written books in this world. No lack of well researched tomes. In fact, the living future of the printed word in book form has only one ink cloud on its millennial horizon - lack of ideas. Ideas are like gold.

It gives me uncircumscribed pleasure, therefore, to announce that the winner of my inaugural Great Idea - Pity About the Book Award is Timothy Taylor, a young archaeologist lecturer at the University of Bradford, whose brilliant idea was to write a book about the prehistory of sex, subtitled Four Million Years of Human Sexual Culture.

At a stroke, Taylor has stretched the timescale for sex books 4m years into our species' dim and erotic past. That is a long time. All those hairy cavemen! Australopithecines sex! Epochs of primitive erotic art!

What Taylor has done for the living future of the printed word in book form has its intellectual side as well. As he tells us, the idea of a prehistoric timescale for contemplating issues such as eroticism and ecstasy is extremely new. Yet the sexual choices of our ancestors were the very things that led, Taylor maintains, to our massive increase in brain size and to the mental chasm between us and the lower animals.

His story is one of culture entwined with biology; of golden penis sheaths, mammoth ivory phalluses, proto-suppositories and cave-art pornography; of Ozzi

THE PREHISTORY OF SEX by Timothy Taylor Fourth Estate £18.99, 353 pages

the crossover Iceman found on the mountain border between Italy and Austria in 1991; of syphilitic prehistoric skeletons and of the charred remains of aphrodisiac herbs; of ancient sexual preferences and prejudices; of reproduction, gender, power. In short, it tells us how societies, since time's pearly dawn, have handled sex and sexuality. Or at least it makes a stab at it.

Nor does Taylor skirt the biggest questions. Surveying the past 4m years, he says, should make us humble when we lift our eyes to the next 4m. Why, says Taylor, our species may even live to see the next 4m years. But sooner or later, some end must come, and when it does a species as interesting as ours will

deserve an epitaph. Taylor says that a snatch of Goethe will do from a poem called Nach ein Paar, because it is about humanity's finest feature - our gift for love and loving. Goethe wrote: What they did, what they tried, No person knows! That they loved, That we know. Unfortunately, The Prehistory of Sex does not really stack up as a book. It was not thrown together. There are lots of sexy illustrations. I especially commend Pages 17, 116, 182 and 206. Nor does it lack a literary flourish. I really liked the quotation from RuPaul André Charles to the effect that we're all born naked and the rest is drag. But the prehistory of sex is such a virginal subject that Taylor's pioneering treatment is based, to an irritating degree, on fevered speculation rather than rock-hard proof. This is understandable. But it means we have to wade through many pages of archaeological musings. At one point Taylor even tells us that archaeologists are still debating how "revolutionary" Neolithic farming was. If archaeologists haven't determined the significance of Neolithic farming trends just a few thousand years ago, what can they tell us about the mysteries of the orgasm among Homo erectus? Answer: zilch.

Trying to make order out of chaos

History cannot be so easily compartmentalised, argues A.C. Grayling

History teaches austere lessons. The fact that we usually ignore them is more a function of our optimism than our folly; as in Dr Johnson's view of remarriage, it represents the triumph of hope over experience. In her enormous book Anne Glyn-Jones sets out to accumulate the lessons of the past as they bear on the decline and fall of civilisations.

Glyn-Jones' aim is to illustrate this thesis by what is in effect a cultural history of the west from classical antiquity to the present. Where Sorokin used painting as a basis for his study, Glyn-Jones uses theatre. "The mirror to nature" in Shakespeare's phrase, which she takes as corroborating Sorokin's views.

HOLDING UP A MIRROR: HOW CIVILISATIONS DECLINE by Anne Glyn-Jones Century £20, 652 pages

This ambitious project is premised on a long-unfashionable view that history follows philosophically significant patterns. Glyn-Jones bases her account on the work of the sociologist Pitirim Sorokin, a Russian émigré professor at Harvard University, who in the years before the second world war developed a grand thesis about history's stages.

Sorokin's conclusion is that when people lack strong convictions about right and wrong, do not believe in God or absolute moral values, and seek pleasure above all else, society will disintegrate into a brute struggle of opposing appetites.



Haunting faces from the past: a newly married couple in the 1st century AD, believed to be a baker and his wife, depicted in a Pompeian fresco, reproduced in "Splendours of the Roman World" by Anna Maria Liberatori and Fabio Bourban (Thames and Hudson, £29.95).

A historical period, because there is always evidence to support whatever view you like. Think up a pattern, and history will do its best to fit it. If you are selective enough. Take an example: Sorokin classified paintings of nudes as aesthetic or erotic. No doubt there are some which are clearly more one than the other. But are not many - perhaps most - both? And is not the degree to which a nude is erotic dependent in large measure on the viewer?

And again, it is highly disputable that people who think material reality is the only reality are less likely to have clear ideas about right and wrong. Sorokin slides from talk of right and wrong to talk of belief in God, as though there were a natural connection. But there is not; atheists have to think about their moral principles, whereas devotees get theirs off the shelf; and in most religions there is no morality, only casuistry - that is, a theory about how to scrape by without violating divine diktat. Glyn-Jones makes the common mistake of equating "materialist" as one who

believes there is only material reality with "materialist" as one who loves money and pleasure. Glyn-Jones writes exceedingly well, with happy turns of phrase. Her book is very third-hand, based wholly on quotations from others and the British press, but because of her writerly skill she has ably stitched together much interesting matter. But, as the book wanders structurelessly through the centuries, the argument lets it down. There is no conclusion, so the nub of the message has to be

gleaned as one goes. And the book ends on a thumping contradiction. Glyn-Jones calls the recent press for stories of murder, rape and sodomitous evidence of the decline induced by materialism; and then she reports that ours is an age in which religion is flourishing, especially in fundamentalist versions. Maybe someone could venture an explanation of this connection, if it is one. For it directly contradicts the thesis Glyn-Jones has taken over 600 six hundred pages to present.

No, prime minister

Britain's political leaders since the war have generally had charm and style but they have not been up to the task of reversing national decline. That is the thesis of the ironically titled Muddling Through. In this series of edited transcripts of Radio Four programmes, constitutional expert Peter Hennessy deliberates at length and with affection on the foibles of the British political system and on the talents of nine prime ministers.

He demonstrates how Churchill in his later years continued to fight the last war long after Britain's world role was slipping. Eden continued this policy, and the author has interesting insights on Eden's poor state of health when he went barging into Suez without the support of America and some of his colleagues. He also has access to many of the key actors who debated ad nauseam the importance of Britain's independent nuclear deterrent until it became insupportable.

Health in 1974, they first had a discussion in a men's loo. "Harold did have a conversation with him (Powell) in the men's toilet at the House of Commons, and Powell said that he would be making speeches against the government, and it seemed only sensible that the speeches should be co-ordinated."

MUDDLING THROUGH by Peter Hennessy Victor Gollancz £20, 317 pages

For the most part, Hennessy's analysis of the British political process and its key actors is judicious and engaging. His patience snaps, however, when he comes to discuss the Thatcher period, which he writes off in seven pages. He believes Thatcher added little to the country's domestic success, and even less to Britain's international glory; her contribution to our political dictionary of quotations, according to Hennessy, will be "We are a grandmother."

Hennessy finds the British penchant for the ad-hoc and the amateur particularly appealing. So James Callaghan did much of his ministerial reading from his king-size bed, while Dennis Healey recalls an extraordinary cabinet meeting under Wilson discussing Britain's Polaris submarine complement.

stretched people - simply do not do the jobs that the Constitution assigns to them. Ministers in particular? Excusing the men at the top with flim-flam of this kind diminishes the burden of his case, namely that the British system of select committees is not up to the job of investigating executive abuse, and that something more along American lines is needed to expose Whitehall's secretive cavities.

However, Hennessy's range is wide and his opinions boldly stated. In one chapter, he discusses the efficacy of select committees (could be tougher), in another he discusses developments in the Civil Service (very bright chaps, completely apolitical, who pick up all the pieces). He quotes heavily from interviews conducted with politicians and public servants he admires. Some could have done with judicious pruning. So it is with some relief that we reach the Thatcher hatchet job which contains no direct quotes from the lady herself.

Nicholas Kochan

Entertaining search for the x factor

Semir Zeki finds the definition of what makes man tick as evasive as ever

For he claims in the preface that "... my way of asking questions has a pretty good track record over the years, evolving quite smoothly to incorporate new findings, some of which were provoked by my earlier questions", while the questions of other philosophers, in spite of their initial attractiveness, "lead to self-contradictions, quandaries, or blank walls of mystery".

But according to what criteria, and by whom, is his track record judged to be pretty good? The reader is left to figure this out for himself.

His questions revolve around the central problem of what kind of organisation generates a creature that may be reasonably considered to be conscious. This of course raises the perennial question of how can we be sure that

any organism but man possesses that special property? These are questions that have been asked before but Dennett brings to them a new freshness and takes the reader on an entertaining journey through the world of animals and robots. In the end, however, the reader is left with the impression that this is nothing more than a new variation on an old theme, and one that does not resolve even the definition problem.

KINDS OF MINDS by Daniel C. Dennett Weidenfeld & Nicolson £11.99, 184 pages

The nerve fibres in an arm that has been cut off have lost their cell bodies and are thus no longer capable of "firing away". No neurologist would entertain such a thought, even philosophically. One may be tempted to stop right there. But those who have been waiting for so long for an answer to the problem of consciousness can surely read a few more pages. They will be rewarded with provocative and entertaining arguments, as well as with some startling assertions.

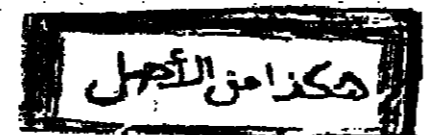
Dennett argues, for example, that it is not our larger brains that are the source of our greater intelligence, but rather our habit of off-loading many of our cognitive tasks onto our environment. There is a certain triumphant banality to the assertion, because neurologists maintain that it is not the size of the brain but the complexity of its connections, and especially its cortical connections, that gives us our superior intelligence and allows us to do all sorts of things - such as off-loading our cognitive tasks.

The statement is startling but only because it seems so out of date. Elsewhere there are all sorts of creatures in this book - Popperian Creatures, Gregorian Creatures and Skinnerian Creatures - which possess qualities that help to define the special properties of Conscious Man, or so the author hopes.

Dennett correctly tells us, has never been defined. What does it amount to, above and beyond sensitivity, and which organisms possess it? "This", he says, "is a question that is seldom asked and this never been properly answered. We shouldn't assume that there is a good answer. We shouldn't assume, in other words, that there is a good question. Everybody agrees that sensitivity requires [an] unidentified factor 'x' and the best place to look for that factor is in fact in the nervous system."

Well, it may not be a good question, but it has been asked before and will continue to be asked in the future, probably for years to come. And there may therefore be no good answer to it. But can anyone provide a better one for those whose lot is to study the nervous system? Semir Zeki is Professor of Neurobiology in the University of London and co-head of the Wellcome Department of Cognitive Neurology.

Advertisement for "Ave Engl buffe" on the right edge of the page.



BOOKS

At the cutting edge of the pinking shears

Carmel Allen on the life of an unusual fashion victim

I have a friend who is a fashion designer. She told me that one of the saddest days in her life was her first day at St Martin's when she realised that hardly any of the new students were there because they revered good design. Now, were they incredibly talented for that matter? Most, she said, had chosen fashion simply because they "couldn't do their sums".

Unlike Italy, where designers are spawned from the disciplines of architecture (Armani), or the fine arts and archaeology (Biagiotti), the bulk of designers in Britain do not leave for college with any school prizes.

Helen Storey could fall into this category. She says she "hovered between the troublesome 'thickos', and the averagely bright kids" and left with one "O" Level and a rebellious streak that culminated in a brush with the police. After that episode her father, the playwright David Storey, helped her to secure a place at Kingston Polytechnic by putting together a portfolio of her "watercolour flowers and sketches of Donna Summer".

There were no "awards at college that indicated an instant future". She cryptically explains that, following a three month break in Greece, she "stopped off on the way home to Rome and by Duke walked into the picture on the day a pre-trial version of myself was walking out."

The book continues to chart her career through the trials and tribulations of designing couture for sexy Italian signoras and her return to London to work for Belleville Sassoon. There she clothed a well-heeled coterie of lurching ladies and Royals while designing her own collection at home.

The account of the rise and fall of Helen Storey's own label has all the usual characteristics, and complaints, of the story of the hard-done-by designer, (those who draw shouldn't have to do the sums, banks should be more understanding of their underwriting, the government doesn't help

enough, no wonder British talent goes abroad). But the most compelling part of the book is the chapter describing her husband's battle with cancer and his subsequent recovery. It is preceded by an earlier chapter, "Listen with Mother", in which she talks about the conflicting demands of the wife, mother and worker.

"Somewhere through the strains of parenting and earning a living, it is now clear that certain groups of men and women have become fundamentally disappointed with each other. We are not the mothers theirs may have

FIGHTING FASHION by Helen Storey Faber £12.99, 176 pages

been and they are not the fathers we need them to become." Read between the lines and it is not surprising to learn she asked for a separation from her husband while this book was being completed.

Reading Helen Storey's biography is to experience in words how one might imagine a piece of cloth would feel in her hands. Sometimes her writing is as jagged as a pair of pinking shears, cutting through the fibres, determined that they shouldn't fray, and then it is all flounces and drapes pieced together with nothing more substantial than a hurried seam of tacking thread. But it is almost to be expected from a woman who has been forced to commute between the animated air-kiss world of fashion and the numb, suspended world of the cancer ward.

Flitting between these extreme but parallel universes has left her feeling marooned. She seems to be writing now from that depressive no-man's land where anything that is vaguely normal or commonplace appears so banal as to be worthy only of contempt. She is constantly telling the reader that she's been there, she's done that and not only has she got the T-shirt, she designed and made it too.

Carmel Allen is assistant beauty editor on Vogue



The relationship between couture and art is explored by Richard Martin, of the Costume Institute of the Metropolitan Museum of Art, New York, in "Fashion and Surrealism" (Thames and Hudson, £24.95). Pictured is a 1979 advertisement by Serge Lutens for Christian Dior.

The tyrant of Trinidad

Forty-four years after his death at the battle of Waterloo, the remains of Lieutenant General Sir Thomas Picton were removed from the family vault in Hanover Square and laid to rest in St Paul's Cathedral. He is the only Welshman to be buried amongst so many of the nation's heroes, and his story is richly coloured by character and controversy.

His reputation as a fierce disciplinarian preceded him and his behaviour with those under his command was reportedly consistent with his treatment of disorderly factions in Trinidad.

Indeed Picton himself appears to have taken some pride in his image as one who upheld what he liked to call "the wholesome severity of the law". Despite the trepidation expressed by many of those who met with his "caustic severity" he was clearly a spirited and courageous leader.

Raising his top hat and hurling thunderous insults at all those around him led his troops to meet Napoleon's army with character-

istics bravado. "I never saw" wrote William Grattan of the 88th Division, "a more perfect specimen of a splendid looking soldier."

Harvard's text is scattered with extracts from letters written by Picton and his troops as they pressed across Portugal and Spain. Anxious, sick, reflective, depressed, their words bring an intimacy to the story of the Peninsular campaign.

If his account offers little insight into a more familiar narrative of the Welsh general, it is due to Picton's own preoccupations: he never married, and his mulatto mistress Rosetta remained in Trinidad with their four illegitimate children.

The troubles in the West Indies prevented Picton from receiving the honours he thought he deserved. Whilst his success in the field brought him praise and respect, his colonial history remained something of a public embarrassment.

Harvard's biography reminds us of the important place of those collective imperial memories buried with so many of our national heroes.

Becky Hall

WELLINGTON'S WELSH GENERAL: A LIFE OF SIR THOMAS PICTON by Robert Harvard Aurum Press £18.95 256 pages

Innocence in Indonesia

Laurens van der Post has at last filled in the gap in his autobiography, writes J.D.F. Jones

Sir Laurens van der Post will be 90 in December and, astonishingly, in *The Admiral's Baby* he fills the single substantial gap in the autobiography which he has been giving us, whether in novels or non-fiction, over many years - the story of the 22 months he spent in Java after his release from 3½ years of captivity under the Japanese.

The British occupation of Indonesia in 1945-6 may today be a near-forgotten sideshow in the epilogue of the war, but Van der Post was at the heart of it and he tells a fascinating tale. In August 1945, after the

Hiroshima and Nagasaki bombs, the defeated Japanese asked for British help in supervising their withdrawal from Indonesia. This was an unforeseen task and Mountbatten asked Van der Post - who was weakened by his years as a prisoner of war but familiar with all the actors in the new drama, Japanese, Javanese, Dutch, British - to postpone his return home.

The problem was evident: Indonesian nationalism, led by Sukarno and his colleagues, had flourished under the Japanese, whereas the Dutch gave every sign of expecting to resume their colonial rule as though nothing had happened. Van der Post, whose South African background gave him a very clear view of the inequities of Dutch colonial administration, believed this immediate post-war period presented a "special moment of innocence in history" and that the prospect of independence should be encouraged, as the British were doing in Burma and India.

Not surprisingly, Van der Post became unpopular with the Dutch, even after he had flown back to Europe to warn both the British and Dutch cabinets of the dangers of the situation. His hope was to hold Java and Sumatra "in a suspended

state of trust" for six or more months while the Dutch and the Indonesians worked things out.

It would not be possible to put back the clock: in the

THE ADMIRAL'S BABY by Laurens van der Post John Murray £19.99, 340 pages

words of one of Van der Post's local and senior friends, "The Japanese may have been the midwife of Indonesian nationalism, but the child is pure-bred Indonesian".

Fifty years later, Van der Post allows himself to be candid about the folly of Dutch ambitions in 1946. He is still angry about Holland's hostility to Britain's role at a time when anarchy and civil war threatened, describing it as "unpardonable and near-unforgivable".

Colonel Van der Post wrote about this episode only in a secret report to the Foreign Office; he then seems to have put the experience behind him. Rediscovering the report recently - he includes it here, in 75 pages - he had the excellent idea of returning to those months in a proper book. Readers should be warned - or perhaps reassured,

according to taste - that *The Admiral's Baby* contains rather few of the sustained passages of flights of the spirit which have for years been the peculiar trademark of Van der Post's books. Here he is reporting, at last, on a distant experience.

I suppose he felt that he had failed. He left Java in June 1947, realising that the Dutch had a secret agenda to reimpose their will on their former subjects. There was no way of dissuading them; within the year there would be rebellion and, in the end, Indonesian independence. So maybe the Colonel didn't fail.

of her characters, notably of young Morgan, who had a hand in the design of the ship and moves in the glittering company of the first class deck. There he undergoes a sea-change, graduating from callow self-interest with its capacity for small deceptions and boyish bad behaviour, such as getting drunk and being too noisy in the dining room, to a sense of social responsibility that allows him to play a heroic part in the final crisis.

The great strength of the book is its portrait of a class: the bright young things of 1912, who believe themselves, like the Titanic, to be unsinkable, and who play cards with superior insouciance long after the crunch of the iceberg until all the places in the lifeboats have gone. Their world goes down with the ship.

EVERY MAN FOR HIMSELF by Beryl Bainbridge Duckworth £14.99, 224 pages

always, the most cavalier of murderers - until eventually all is revealed. Playing games with shifts in time and with narrative voice,

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Fiction/Nicolette Jones

Great pile-up of chance

Charlotte Cory's third novel *The Guest* has a topical theme: it is about the hopes and expectations stimulated by lotteries. But it is more than a hitched lift on a bandwagon. Anyone might have had the idea of writing about winning the National Lottery, but this is in quite another league of invention. It conjures a small world of interlocking and complicated lives, juggles plotlines of breathtaking variety, and is quirky, tangential and daring with

narrative form. Once again it demonstrates how original and unclassifiable an author Cory is. This story begins with the arrival in the small town of Knibden of a spinster, Hester Jones, who is newly liberated from filial servitude by the death of her mother. Hester has come there by chance: she bought a train ticket to a random destination, then boarded the wrong train in haste, and fell asleep only to wake up in a siding. Knibden happens to be the station she stumbles down the rain-soaked track - in a great pile-up of chance that makes a perfect intro-

duction to the novel's theme. When Hester reaches Knibden she also stumbles into a central part in the execution of the terms of a bizarre will left by an unidentified guest at the town's main hotel; she is the stranger necessary to determine who in Knibden should inherit a fortune. Knibden, it turns out, has made instant millionaires before. In its heyday, the Great Knibden Lottery was held here, and the town became a mecca for dreamers and no-hopers staking their all. Hester's task is the catalyst for a regeneration of the town, condensed with

Shakespearean bravado into three days, and for a clutch of darkly comic histories. Cory's characters are, as

THE GUEST by Charlotte Cory Faber £15.99, 432 pages

EVERY MAN FOR HIMSELF by Beryl Bainbridge Duckworth £14.99, 224 pages

always, the most cavalier of murderers - until eventually all is revealed. Playing games with shifts in time and with narrative voice,

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ARTS

A very English buffoon

P.G. Wodehouse's war record has been partly exonerated, writes Antony Thorncroft

P.G. Wodehouse has gone down in history as the perfect Englishman: his creations, Jeeves, Bertie Wooster, Lord Emsworth, the epitome of Englishness; his writing, all that is best in the language. So much greater the shock, then, when this saintly figure should be pilloried as a quisling, a catspaw of the Germans during the second world war.

The rumbling row over Wodehouse's wartime activities was resolved this week when the secret files of the time were released by the Public Record Office. Was he a glibbling idiot for broadcasting from Berlin at the Nazi's bidding in 1941, or a self-seeking traitor? The files enable Wodehouse's supporters and detractors to claim an honourable draw.

The official view, according to the newly-released papers, was that rather than an outright traitor, Wodehouse was "a silly ass with no political sense". It was a description with which "Plum" would have heartily agreed. After the war Whitehall wished he would just go away - which he did, spending the rest of his life in the US. The files support the Wodehouse lobby in stressing what a political misanthrope he was, but they also back his detractors in suggesting that he had a venal streak.



Plum Wodehouse in his study: he has been proved more unpleasant than his image, a political nincompoop with a venal streak. *Carlotta Pagan*

England that he described so idyllically in his comic novels was filtered through distance, time, and wishful thinking.

Another oddity is that although his most famous creations, Jeeves and Bertie Wooster, inhabit a world of aristocratic ease, Wodehouse himself was of good middle-class stock, the family money coming from trade. The Dulwich schoolboy was destined for a City bank rather than Oxbridge. He worked on the ledgers for a few years before his public school stories earned him enough to become a writer.

output of almost 100 novels; death hardly ever happens. His private life seems equally escapist - Ethel protected him from the world. She even provided him with a ready-made family, a daughter from her first marriage. The myth is that Wodehouse did not exist outside his study and his merry, unworlly, fictional existence.

Yet this was a man who worked with most of the greats of the Broadway musical, co-operating on numerous hits. It would be impossible to remain an innocent in this rakish Manhattan atmosphere. And for all his otherworldliness Wodehouse was always keen on his royalties.

In truth the release of the Wodehouse files this week show him to be a more unpleasant man than his image. His opinion was that, individually, many of the Germans were charming, a liberal view that cut little ice in global war. He must also have been touched when they described him as "the English Goethe". He shamelessly went along with their suggestions. He hid behind indolence and childishness,

but benefited as a result. The Germans obviously forgave, or forgot, Wodehouse's brief foray into Hitler de-bunking. In the novel *Code of the Woosters* he lampooned a fascist leader, Roderick Spode, the putative head of the British "Blackshirts". Spode was ridiculed for dressing his supporters in baggy shorts. Spode's greater weakness, leaked by Jeeves to Bertie Wooster to get his young master out of the inevitable scrape with the bullying Spode, was that the great leader earned his money by designing ladies underclothes. But Wodehouse was just making a joke out of a frightening situation, going for the easy laugh.

Opera/David Murray Gluck reduced to cartoon sniggers

Scottish Opera staged Gluck's *Alceste* last spring, Mark Morris staged *Orfeo* for the Edinburgh Festival, and now Opera North has revived his *Iphigenia in Aulis*, the 1774 opera with which he established a beachhead in Paris.

As the title indicates, Opera North sings it in an English version: flat, modern and anonymous, not attempting to capture the tone of du Boullé's French libretto, still less of the Racine play which inspired it.

That is of a piece with Tim Hopkins' new production, which reduces the action to snide cartoons. The chorus of Greeks, Thessalians and slaves wear summer-suburban motley - sunglasses, shorts, little headscarves, which must explain why "Ladysmith Buswear" is listed among the costumes. The principals are quite differently and peculiarly garbed, in tacky tunics and smocks from some Neverland; but Hopkins has drilled them, too, in stiff ritual gestures that seem to parody old-fashioned provincial opera.

The director seems to understand tragic Fate as a giant lottery

strong Agamemnon. His daughter Iphigenia, the doomed sacrifice (the gods' price for allowing the Greek fleet, becalmed in Aulis, to get on their way at last to Troy), was delivered in fine spirit on the first night by Lynne Dawson, not quite recovered from a throat infection. There was much honest feeling in Neil Archer's Achilles, Iphigenia's betrothed, and as her mother Clytemnestra Della Jones compensated for now-threadbare tone with a dauntlessly energetic attack. John Rath's high priest Calchas, got up as Richard O'Brien in *The Rocky Horror Show*, conveyed notable obsessive power. All in a void, of course: the production regularly drew deflating sniggers, as presumably it was meant to do. I think this kind of jape should be reserved for university experiments.

Wodehouse and his wife

Theatre/Ian Shuttleworth Weird - the definitive version

After his several previous one man shows, Ken Campbell destroyed the world of solo theatrical weirdness like an improbably sculpted Colossus. *Violin Time* has been seen over the last year or so in various stages of development, but this - we must assume - is the definitive version.



Crazily compelling and enormous fun: Thieu-Hoa Vuong and Ken Campbell in 'Violin Time' *Alastair Muir*

and *Peace* and then a bit of the *War* again." At first on the press night he was a little uneasy and hesitant, perhaps believing the sentiment he jokingly attributed to Richard Eyre that this show would have "to be even better than [the critics] said your last one was."

To an extent also, *Violin Time* assumes that the "seekers" in the audience will be familiar at least in passing either with Campbell's style or the oddities he addresses - which in this case include est theory, the conspiracy to force confeder-

ation of Newfoundland with Canada in 1498, the Cathar heresy and ferrets. He also touches on interplanetary reincarnation... Never mind which planet he may have been on in a previous life, it is mind-boggling enough to speculate which planet he is on in this one.

Somehow, though, he manages to draw all these areas (and several others) into a narrative which, if not exactly coherent, is crazily compelling and enormous fun. He has a magnificent ear for phrases which sound inherently absurd, talking about writing "notes to some

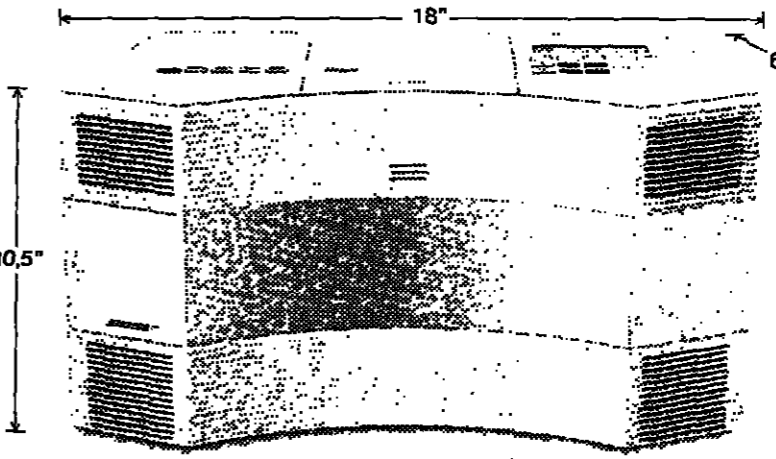
music" and explaining the name of his musical accompanist, Thieu-Hoa Vuong (who doodles quietly away on her violin at certain "stings" at appropriate points in his ramble), as being "pronounced like the answer might be 'coffee', 'tea' or 'Wha'?" and surely there can be no more infectiously funny sight than Ken Campbell's face creasing into a mask of incredulous hilarity when confronted with an unexpected and peculiar turn of events.

Violin Time is the funniest of his shows on the page. In performance, it is impossible to convey the infinite regression of footnotes, or - as he acknowledges - to take the time to recount his entire tale of semi-romantic attachment and spirit possession (Imagine if Foucault's *Pendulum* has been written by Ken Dodd instead of Umberto Eco.)

It may not be the best point of entry into Campbell's oeuvre - which is probably 1994's *Mystery Bruises* or the compendium show *Theatre Stories* - but for anyone in search of the mental equivalent of a fair-ground House of Fun, Campbell's premises are the original and best.

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In the interest of finding new works for symphony orchestra "which combine artistic integrity with broad and lasting appeal", the merchant banker and author John McLaren has engineered a ground-breaking competition. Masterprize, BBC Radio 3, BBC Music Magazine, the London Symphony Orchestra and EMI are all collaborating.

A pioneering prize for composers announced

for a normal large orchestra. It is open to anyone, worldwide, without age restrictions; entrants must register by the end of February next, and their scores must be submitted by the end of July. (Entry forms from Masterprize, PO Box 12743, London NW9 6UR.) The first

broadcasts, on a CD which will go out with BBC Music Magazine in March 1998. Readers will participate in the final voting, along with a gala jury and the members of the LSO itself; and EMI will release a CD of the winning work. Has a composition-contest ever offered such opportunities? Masterprize is a splendid plan - and it should find itself swamped with entries.

COLLECTING

Revival in the Cotswolds

At last, 1996 is delivering an upturn in antiques trading, says Antony Thorncroft

Antique dealers are congenitally pessimistic and inherently secretive, but a quick trawl through the Cotswolds reveals that the second largest community of dealers outside of London is surprisingly sanguine.

If there is not yet a spring in their step there is at least a gleam in their eye. After six poor years, and any number of false dawns, 1996 is at last delivering an upturn in trade.

The revival is hardly surprising with a bullish stock market and rising incomes in the UK and in the US (still a large buyer of British antiques); some sort of solution to the Lloyd's insurance crisis; and, most of all, a revival in the housing market.

Roger Lamb, of Stow-on-the-Wold, who operates on the principle of small margins and high turnover, recently sold a set of chairs as he was carrying them from his car into the shop. He concentrates on popular 18th century furniture, such as chairs and small tables, priced at under £5,000.

Stow is undoubtedly the centre of the Cotswolds' antiques trade, with nearly 30 shops of varying pretension. Some cater for the trippers; some offer a range of

the traditional - mainly 18th century furniture; a few specialise. Michael Golding of Huntington Antiques, for example, is probably the UK's leading dealer in pre-18th century furniture, mostly domestic, some religious. Here, you can acquire a vast vestments chest, made around 1500 for a Catalan cathedral, for £75,000.

It is not to everyone's taste but a sizeable number of the world's rich compete for these rare objects, which, compared to fine paintings, are still remarkably inexpensive.

Another specialist in Stow is John Davies, one of the few important picture dealers in the Cotswolds. Davies has laboured long trying to harden up local taste, which still favours sporting scenes and decorative art, and is staking much on his next show. It starts this weekend and features David Prentice's watercolours and oils of the Malvern Hills range, from the picturesque to the modestly abstract.

Even traditional antique dealers in Stow, such as Christopher Clarke, have learned to adapt during the recession, partly by trading in lower priced antiques (mainly under £5,000) but also by specialising.

Stow is the essential magnet for committed antique hunters who know that a visit to the Cotswolds not only offers the largest array of antiques outside London but also antiques at more modest prices. With operating costs at least half those of their rivals in London the dealers in the Cotswolds can afford to trade on narrower margins, often with a 30 per cent maximum mark up. Traditionally the Cotswolds was the happy hunting ground of the trade, both UK and American, but these



David Prentice's Snowdon-Llanberis Railway in oil

days it is the private buyer who keeps the dealers in business.

Jack Baggott, the doyen of Stow dealers, reckons that he has seen a 30 per cent increase in private business since 1989. There are problems with private buyers - they tend to expect the discount traditionally reserved for the trade. But Baggott is learning to stick to his quoted prices and to build a regular clientele by offering a comprehensive back-up service.

Burford is Stow's main Cotswolds rival, with numerous antique shops tumbling down its precipitous main street. They, too, seem happier about business this year. Dominic Pratt of Swan Antiques says that there is an increasing shortage of exciting objects at reasonable prices: anything rare

well established William Stokes and Rankin Taylor. Stokes concentrates on English oak and has noticed a substantial upturn in interest in the past year. He has on offer a James I dresser priced at £19,500 which he sold 20 years ago for £2,000. Leslie Taylor manages to attract a bewildering range of appealing antiques, mostly pre-dating 1800. There is a 17th century octagonal box for £3,550; a magnificent late 18th century horn carving knife for £880; and an undatable pub game involving iron hoops for £375, plus hundreds of unusual objects.

In contrast, Broadway is in danger of being swamped by tourists. Just outside the town is John Noot, the Cotswolds' biggest picture dealer. In his home-come-gallery hang hundreds of decorative paintings from the late 17th century to the present day, mainly priced between £500 and £15,000.

Noot has noticed an increase in buyers, and prices, in the past year but still thinks the work of the artists of the 1940s and 1950s are much under-priced.

One gateway to the Cotswolds region is Witney, which is again attracting new dealers. Harveys of London has just moved from Bond Street to the town and on October 26 holds its first exhibition of period furniture, arranged in room settings.

Close by is one of the grandest shops in the Cotswolds, Witney Antiques which, as well as holding a large stock of needlework, sells 18th century furniture. That is the appeal of the Cotswolds: in a concentrated area of great natural beauty there are choice objects from the past to appeal to every eye and to most wallets.

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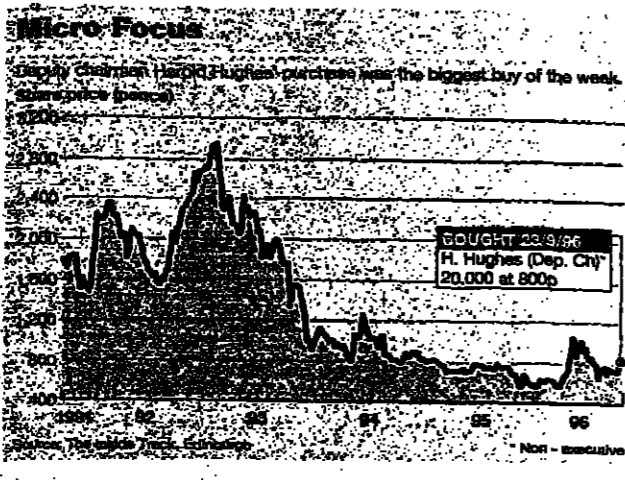
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WEEKEND INVESTOR



Micro Focus share price performance from 1994 to 1996.

Table of company financial results including Sales, Profit, and Dividends for various firms like Abnast Euro Index, Albany Inv Trust, etc.

Last week's interim results

Table of interim results for various companies, listing Sector, Half year to, Profit, and Interim dividends.

Results due next week

Table of results due next week, listing Company, Sector, Announcement date, and Dividend details.

Last week's preliminary results

Table of preliminary results for various companies, listing Year, Profit, Earnings, and Dividends.

New issues

Thistle, the second largest hotels group in the UK, became the latest in a string of them to float when it announced its listing price at 170p on Tuesday.

Rights issues

Brooke Tool Engineering is to raise about \$4.3m via a 1 for 10 at 125p rights issue.

Offers for sale, placings & introductions

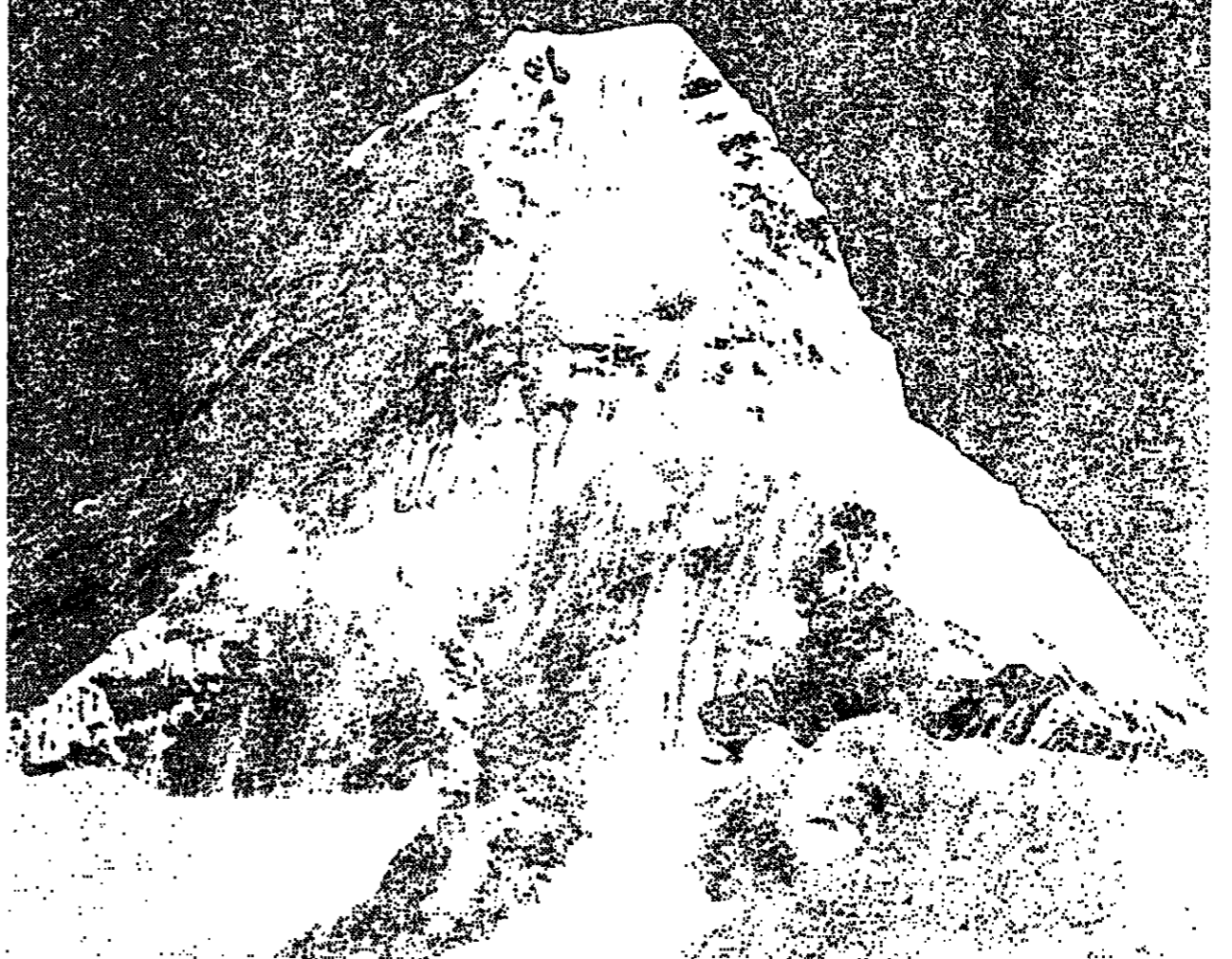
Airtech is to raise \$10.4m via a placing of 18.2m shares at 60p on AIM.

In the Pink Avoid putting new money in an old empire

The former Soviet Union is not my flavour of the year - we are seeing the lull before the storm, says Jim Rogers

Jim Rogers, the former partner of George Soros, is a specialist in the world's emerging stock markets. History tells us that no empire lasts forever.

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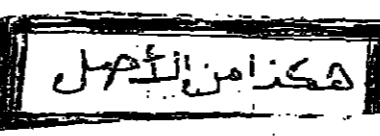
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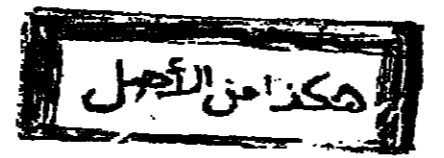
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The Financial Times plans to publish a Survey on Manchester on Tuesday, November 12

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Offshore Funds and Insurances

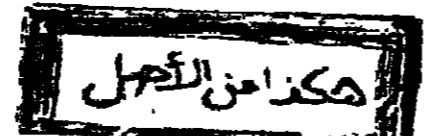
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Main table containing financial data for various funds and insurance products, including columns for fund names, prices, and performance metrics.

OFFSHORE INSURANCES

Table listing various offshore insurance policies and their associated costs and terms.



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OTHER OFFSHORE FUNDS

Table listing other offshore funds, including fund names, prices, and performance indicators. This section is located at the bottom of the page.

MANAGED FUNDS NOTES: This section provides additional information and disclaimers regarding the funds listed, including details about the fund manager and investment objectives.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Oct 4/US\$)

Table of US stock market data including S&P 500, NYSE, and NASDAQ indices and various stock prices.

EUROPE

UK (Oct 4/£)

Table of UK stock market data including FTSE 100 and other indices.

Table of European stock market data including Germany, France, and Italy.

Table of European stock market data including Spain, Portugal, and Greece.

Table of European stock market data including Ireland, Finland, and Denmark.

Table of European stock market data including Norway, Sweden, and Switzerland.

Table of European stock market data including Austria, Belgium, and Luxembourg.

Table of European stock market data including Netherlands and South Africa.

Table of European stock market data including Russia and Turkey.

Table of European stock market data including Mexico and Brazil.

Table of European stock market data including Argentina and Chile.

Table of European stock market data including Peru, Colombia, and Venezuela.

Table of European stock market data including India, Korea, and Japan.

Table of European stock market data including Hong Kong, Taiwan, and Singapore.

Table of European stock market data including Malaysia, Indonesia, and Thailand.

Table of European stock market data including Philippines and Vietnam.

Table of European stock market data including South Korea, Australia, and New Zealand.

Table of European stock market data including Canada, Mexico, and Brazil.

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Table of European stock market data including Turkey, Mexico, and Brazil.

AFRICA

SOUTH AFRICA (Oct 4/Rand)

Table of African stock market data including JSE 200 and other indices.

Table of African stock market data including Nigeria, Kenya, and Egypt.

Table of African stock market data including Morocco, Tunisia, and Algeria.

Table of African stock market data including Ghana, Ivory Coast, and Senegal.

Table of African stock market data including Mali, Niger, and Chad.

Table of African stock market data including Cameroon, Gabon, and Congo.

Table of African stock market data including Angola, Namibia, and Botswana.

Table of African stock market data including Zimbabwe, Lesotho, and Swaziland.

Table of African stock market data including Mauritius, Seychelles, and Madagascar.

Table of African stock market data including Djibouti, Eritrea, and Somalia.

Table of African stock market data including Ethiopia, Sudan, and Uganda.

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Table of African stock market data including Kenya, Nigeria, and Egypt.

Table of African stock market data including Morocco, Tunisia, and Algeria.

Table of African stock market data including Ghana, Ivory Coast, and Senegal.

Table of African stock market data including Mali, Niger, and Chad.

Table of African stock market data including Cameroon, Gabon, and Congo.

Table of African stock market data including Angola, Namibia, and Botswana.

Table of African stock market data including Zimbabwe, Lesotho, and Swaziland.

Table of African stock market data including Mauritius, Seychelles, and Madagascar.

Table of African stock market data including Djibouti, Eritrea, and Somalia.

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Table of African stock market data including Mauritius, Seychelles, and Madagascar.

Table of African stock market data including Djibouti, Eritrea, and Somalia.

Asian Focus. Global Distribution. Peregrine has the world's largest team dedicated to the international distribution of Asian securities. Peregine logo and contact information.

INDICES

Table of various global stock indices including S&P 500, FTSE 100, Nikkei 225, etc.

US INDICES

Table of US stock market indices including S&P 500, NYSE, NASDAQ, and various sector indices.

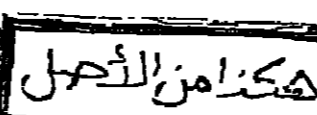
AFRICA

Table of African stock market indices and prices.

PACIFIC

Table of Pacific region stock market indices and prices.

Small text at the bottom of the page containing legal disclaimers and publication information.



WORLD STOCK MARKETS

Receding rate worries lift Dow

US share prices moved higher in early trading as weakness in the September employment report sent the long bond yield below 6.75 per cent and sparked optimism that the Federal Reserve might not raise interest rates this year.

added 5.58 at 5781.6. Volume on the New York Stock Exchange came to 280m shares.

The technology-rich Nasdaq composite, which had yet to surpass the high of 1,349.15 hit in early June, rose by nearly 1 per cent.

trading when investors stood back nervously ahead of the all important US non-farm payrolls.

its fourth straight daily advance after a morning of strong trading. At noon the Bovespa index was sitting on a gain of 433 to 68,491, and traders were said to be confident of a further progress later in the session.

Pre-election boom in New Zealand's paper

Foreign investors are dominant, writes Terry Hall Overseas investors obviously unworried at the prospect of a change of government in next Saturday's elections - are making all the running in New Zealand's financial markets.

Overseas investors have dominated trading in equities. This was shown on Monday, traditionally the day when domestic investors have the market to themselves - the local market tends to await direction, as

ing on average NZ\$1bn dollars a month on government bonds. The movement in interest rates over the past fortnight has been startling. The 10-year bond rate fell from 8.40 to a low of 7.75 per cent, a fall of over half a percentage point.

Eight bourses register all-time highs

Weaker than expected US jobs data put more punch into bourses, and eight of them, compared with Thursday's four, registered new all-time highs.

Holzmann called the report "factually incorrect and speculative".

AMSTERDAM's AEX index gained 3.4 to 584.93 as bid talk flared up around Aegon, the insurance group, lifting the shares more than 3 per cent.

FRF75s as talk ran round the market that its bid for CIC would not succeed.

the company told London analysts that it would co-opt two board members to represent international investors.

Local investors are much more wary. Their views are summed up in a commentary published yesterday by one of the country's biggest broking houses, First New Zealand Capital (formerly CS First Boston), which advised clients to adopt a cautious approach to the election outcome.

Local analysts had been hoping that the Thistle issue price would be nearer 200p than the 170p achieved.

Local analysts had been hoping that the Thistle issue price would be nearer 200p than the 170p achieved.

Table with columns: City, % Change. Includes London (+1.7), Frankfurt (+1.8), Zurich (+2.9), Amsterdam (+2.3), Paris (+2.2), Stockholm (+2.1), Oslo (+2.1), Copenhagen (+1.9), Dublin (+1.8), Frankfurt (+1.7), Milan (+1.7).

Table with columns: City, % Change. Includes Istanbul (+7.2), Zurich (+2.9), Helsinki (+2.4), Amsterdam (+2.3), Paris (+2.2), Stockholm (+2.1), Oslo (+2.1), Copenhagen (+1.9), Dublin (+1.8), Frankfurt (+1.7), Milan (+1.7).

Table with columns: City, % Change. Includes Sydney (+1.4), Hong Kong (+1.2), Wellington (+1.0), Tokyo (-1.9), Seoul (-2.1), Manila (-2.9), Bangkok (-4.1), Bombay (-4.7).

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Nikkei dips, Bombay drops 2.9%

investors were reluctant to take fresh positions in OKYO ahead of the release after yesterday of US employment statistics for September. The Nikkei average slid back toward 21,000, mainly on small-lot selling, writes Owen Robinson.

Y20 on Thursday. Other major carmakers also fell. Electricals continued to slide. Hitachi, which revised down its forecast for consolidated net earnings in the fiscal second half to March 31, fell Y10 to Y1,070 and Sony shed Y50 to Y7,000.

HONG KONG's blue chips turned sharply lower, ending a seven session winning streak, while China shares took up the running. The Hang Seng index closed 109.05 lower at 11,905.51 in turnover of HK\$6.9bn, while the H-share index gained 15.05 to 883.89.

again modest at Bt7.2bn. MANILA recovered towards the close and the composite index ended 0.58 higher at 3,131.14. Ayala Land, the big property group hit by heavy selling on Thursday, saw further initial losses but rallied in the final hour of trading to close almost square at 30 pesos.

SEATTLE closed little changed in lacklustre trading following the neutral return on Wall Street overnight and subdued metal prices. The All Ordinaries index closed up 0.5 at 2,515.5. News Corp added 15 cents to A\$5.80 on news of its Super League victory in the courts.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns: Call, Put, Price, Date. Includes various equity options for different companies.

RISES AND FALLS

Table with columns: Rise, Fall, % Change. Lists various equity prices and movements.

TRADITIONAL OPTIONS

Table with columns: First Dealings, Last Dealings, Expiry, Settlement. Lists traditional options data.

T/S&P ACTUARIES WORLD INDICES

Table with columns: Country, Index, % Change. Lists actuarial world indices for various countries.

THE WEEK'S CHANGES

Table with columns: City, % Change. Lists weekly percentage changes for various cities.

WEDNESDAY OCTOBER 2 1996

Table with columns: Index, % Change. Lists weekly percentage changes for various indices.

RIGHTS OFFERS

Table with columns: Issue, Amount, Landed, High, Low, Closing price. Lists rights offers data.

FT 30 INDEX

Table with columns: Oct 4, Oct 3, Oct 2, Oct 1, Sep 30, Yr ago, High, Low. Lists FT 30 index data.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Easyl, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Service.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. * Bargains done the previous day.

British Funds, etc

British Funds, etc
Investment PLC 100% (10/05/96)
Investment PLC 100% (10/05/96)
Investment PLC 100% (10/05/96)

Corporation and County Stocks

Corporation and County Stocks
City of London 11% (10/05/96)
City of London 11% (10/05/96)
City of London 11% (10/05/96)

UK Public Bonds

UK Public Bonds
UK Public Bonds 11% (10/05/96)
UK Public Bonds 11% (10/05/96)
UK Public Bonds 11% (10/05/96)

Foreign Stocks, Bonds etc

Foreign Stocks, Bonds etc
Foreign Stocks, Bonds etc 11% (10/05/96)
Foreign Stocks, Bonds etc 11% (10/05/96)
Foreign Stocks, Bonds etc 11% (10/05/96)

Coupons payable in London

Coupons payable in London
Coupons payable in London 11% (10/05/96)
Coupons payable in London 11% (10/05/96)
Coupons payable in London 11% (10/05/96)

Debt Issuance Programmes

Debt Issuance Programmes
Debt Issuance Programmes 11% (10/05/96)
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Debt Issuance Programmes 11% (10/05/96)

Overseas Borrowers

Overseas Borrowers
Overseas Borrowers 11% (10/05/96)
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Overseas Borrowers 11% (10/05/96)

Listed Companies (excluding Investment Trusts)

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British Petroleum PLC 100% (10/05/96)
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British Petroleum PLC 100% (10/05/96)

Investment PLC 100% (10/05/96)
Investment PLC 100% (10/05/96)
Investment PLC 100% (10/05/96)

University of Lancaster PLC 100% (10/05/96)
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FTSE ACTUARIES SHARE INDICES
The FTSE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

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FT Business Travel Survey arrives Monday. The Business Travel Survey will be published with the Financial Times on Monday, October 7. The 12 page survey examines direct booking as an alternative to using dedicated business travel agents, advises the frequent flyer on how to get the most from the programmes on offer and assesses whether first class is really worth the premium.

Form for FT Discovery registration: NAME, COMPANY, POSITION, ADDRESS, POSTCODE, OFFICE PHONE NUMBER, NATURE OF COMPANY'S BUSINESS.

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LONDON STOCK EXCHANGE

US news helps FTSE 100 to another record

MARKET REPORT Steve Thompson, FT Stock Market Editor

here were whoops of excitement around the City's trading rooms as the US non-farm payroll report...

oped ahead. The index rose steadily for the rest of the session and eventually closed a net 24.8 higher at 4,024.8.

"His reputation is intact and his instincts have been proved right. He's always been conservative and cautious and we should have trusted his record."

Industrial America slip back and Treasury bonds settle only marginally ahead, triggering a cautious start in London.

look dire," one said. Mr Richard Jeffrey, who has long had a 4,000 end-year forecast for Footsie, warned that, while there might be 5 per cent upside left in the market, it might prove risky to chase that gain.

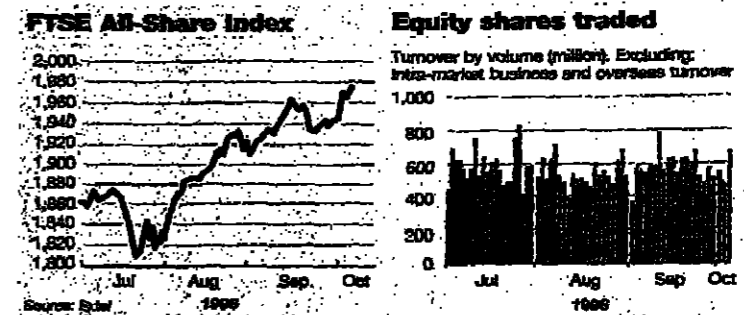


Table with FTSE 100 Index closing index for Oct 4, 4024.8, and other market data including indices and ratios.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various major stocks like BP, Shell, and British Airways.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading data for FTSE 100, FTSE 250, and FTSE 100 Index Options.

BA soars to new record

International carrier British Airways cruised into pole position as the market reflected on news that the European Commission is expected to recommend the legalisation of the buying and selling of airport slots.

situation of pick your own

rumour, many of which have been around for weeks. Among those circulating were that Bass was about to buy assets from Granada...

is likely to encourage bigger

aircraft to land at UK airports, since they can be charged more. This would lead to greater numbers going through the airports...

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like BP, Shell, and British Airways.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various companies.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like General, Insurance, and Pensions.

The UK Series

Table showing The UK Series data for various economic indicators.

FTSE Actuaries Industry Sectors

Table showing FTSE Actuaries Industry Sectors for various industries like Chemicals, Electronics, and Food.

FTSE Leaders & Laggards

Table showing FTSE Leaders & Laggards for various companies.

The Financial Times plans to publish a Survey on

Advertisement for 'Isle of Man' survey, including details about the survey's focus on banking, investment, and insurance.

THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

Advertisement for All England Lawn Tennis Ground plc, detailing bond offerings and company information.

OFFER FACILITY

Table listing various companies available for purchase through the Offer Facility, including their prices and terms.

FTSE 100 High: 4236 PM Low: 4008 AM

Table showing FTSE 100 High and Low values for various sectors like Oil, Gas, and Retail.

FTSE 350 Industry baskets

Table showing FTSE 350 Industry baskets for various sectors like Chemicals, Electronics, and Food.

Essential Christmas Guide

Advertisement for 'Essential Christmas Guide' featuring a £400 panel and £700 panel, with contact information for Sonya MacGregor.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals sector (continued) with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Eqpt sector (continued) with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Eqpt sector (continued) with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

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EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, price, and change.

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HOUSEHOLD GOODS - Cont.

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INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, price, and change.

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Advertisement for Rockwell featuring the text: 'To be a world leader in diverse businesses you need the very best scientists and engineers. Rockwell has 15,000 of them.' and the Rockwell logo.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers sector (continued) with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

RAV TRUSTS SPLIT CAPITAL

Table listing companies in the RAV Trusts Split Capital sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Table listing various investment trusts with columns for Name, Price, and other financial metrics.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and other financial metrics.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and other financial metrics.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and other financial metrics.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued) with columns for Name, Price, and other financial metrics.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and other financial metrics.

MEDIA

Table listing media companies with columns for Name, Price, and other financial metrics.

PROPERTY

Table listing property companies with columns for Name, Price, and other financial metrics.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies (continued) with columns for Name, Price, and other financial metrics.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and other financial metrics.

PROPERTY

Table listing property companies with columns for Name, Price, and other financial metrics.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Price, and other financial metrics.

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and other financial metrics.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and other financial metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and other financial metrics.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued) with columns for Name, Price, and other financial metrics.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and other financial metrics.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and other financial metrics.

TRANSPORT

Table listing transport companies with columns for Name, Price, and other financial metrics.

WATER

Table listing water companies with columns for Name, Price, and other financial metrics.

AIM - Cont.

Table listing AIM companies (continued) with columns for Name, Price, and other financial metrics.

AMERICANS

Table listing American companies with columns for Name, Price, and other financial metrics.

CANADIANS

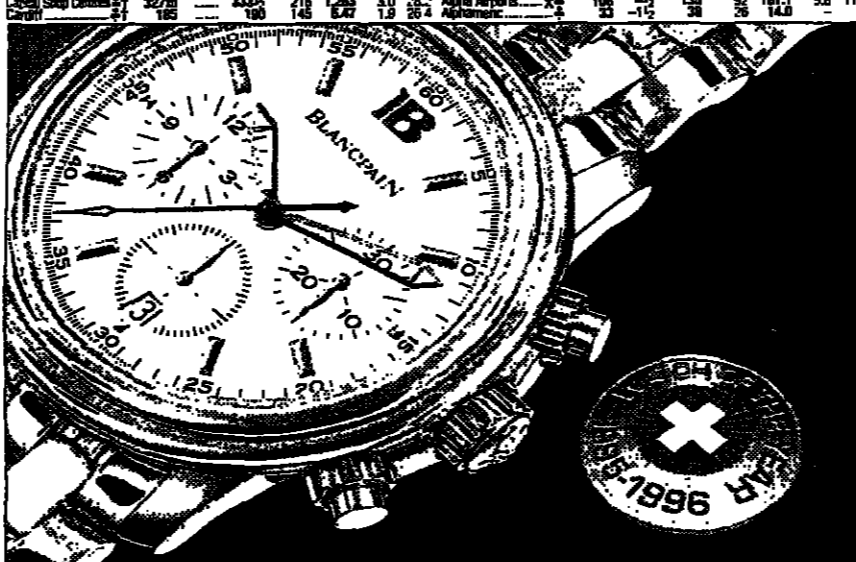
Table listing Canadian companies with columns for Name, Price, and other financial metrics.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and other financial metrics.

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by Etilat, part of Financial Times Information. Company classifications are based on those used for the FTSE Actuaries Share Indices. Closing bid prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid-prices. Where stocks are denominated in currencies other than sterling this is indicated after the name. Symbols relating to dividend status appear in the notes column daily as a guide to yields and PE ratios. Dividends and Dividend covers are published on Monday. Market capitalization shown is calculated separately for each class of stock listed. Exchange used in calculations are based on the relevant exchange's terms. Price-earnings ratios are based on latest annual reports and accounts and, where possible, are updated to reflect the latest available data. Dividends are shown in pence unless otherwise stated. Dividend cover is based on the latest available data. Estimated Net Asset Values (NAVs) are shown for Investment Trusts in pence per share, along with the percentage discount/premium to the current closing share price. The NAV is based on the latest available data. NAVs are shown in pence unless otherwise stated. NAVs are shown in pence unless otherwise stated. NAVs are shown in pence unless otherwise stated.



PROPERTY - Cont.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and other financial metrics.

AIM

Table listing AIM companies with columns for Name, Price, and other financial metrics.

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FINANCIAL TIMES

Weekend October 5/October 6 1996

LEGAL DEFINITIONS... LAWYERS FOR BUSINESS

British carrier urges Brussels to block 'illegal use of state aid' BA opposes French airline sale

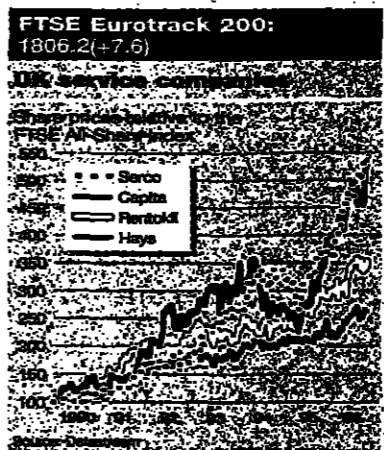
By Michael Stappeler in London

British Airways has asked the European Commission to block "with utmost urgency" the sale of Air Liberté...

from Crédit Lyonnais to the Consortium de Réalisation (CDR), a new vehicle, as part of the bank's restructuring...

THE LEX COLUMN Olivetti's board game

Olivetti is playing an elaborate game of cat and mouse. Last month the De Benedetti family, which controls the troubled Italian electronics group's board...



limited. In areas such as distribution and telecoms there is also an opportunity to create pan-European networks to capture lucrative cross-border business...

SNB resisted claims on Nazi gold

By William Hall in Zurich

The Swiss National Bank resisted calls from the Bern government for it to give up some of its reserves to help settle Allied claims on looted Nazi gold after World War II.

Swiss government urged national bank to settle Allied demands

criticism of the country's dealings with Nazi Germany. Although the then government publicly supported the SNB's actions, it felt it had been misled about the volume of German gold sales...

Rossy, two of the SNB's top three officials, accused each other of knowing that the central bank was buying looted Nazi gold. Mr Rossy wrote to the Swiss finance ministry threatening to resign...

High price of using Internet in Burma

Continued from Page 1

which appears on the Internet is posted by people outside the country who get their information through alternative channels.

sanctions legislation to human rights abuses against ethnic minorities. But subscribing to Burmanet would constitute membership in a computer club under the Sior's law.

partly due to the ease with which they can distribute information over the Internet. "The irony of Burmanet is that people outside know more about Burma than people inside," said Ms Christina Fink...

Weak US jobs figures

Continued from Page 1

weak. Manufacturing employment fell 57,000 last month, with the largest declines in industrial machinery and transport equipment. Service-sector hiring was sluggish, especially in retailing and business services.

UK politics Next week's Conservative party conference is not likely to be a high-spirited affair. The Conservatives' opinion poll gap - 15 per cent or more behind Labour - is far higher than at the same point before the last election...

UK services

Catching rats and totting up accounts are less glamorous than building bridges and cars. It is no wonder, then, that the service industry has traditionally played second fiddle to manufacturing.

Olivetti to appoint non-Italian directors

Continued from Page 1

year. He also said that the L1,200bn (\$791m) disposal programme unveiled earlier this week was necessary to stop the group sinking further into debt.

itself double the amount at the end of June. Mr Colaninno, who was speaking after presenting his strategy for turning the group around to shareholders and analysts in London, revealed that Olivetti's banks had been pressing for asset sales.

For next year Mr Colaninno has set a target of neutral cash flow before disposals and investments, despite his expectation that the company will make losses. He said he intended to achieve this by tightening up on working capital, which he aimed to cut by L300bn by the end of 1997.

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